



CLEAN WATER STATE REVOLVING FUND

2021 Annual Report



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I. Introduction

Missourians rely on a vast network of wastewater treatment infrastructure to protect public health and keep their waterways clean and safe. Since the program's inception, the Clean Water State Revolving Fund (SRF) has been one of Missouri's primary funding sources for making investments in communities and the future of our state. The Clean Water SRF, managed by the Missouri Department of Natural Resources' Financial Assistance Center (FAC), makes low-interest loans to local communities to help them meet their wastewater needs. The Department is committed to protecting Missouri's water resources that are so important to public health and its economy.

This report details the activities undertaken to reach the goals and objectives set forth in the Intended Use Plan (IUP) developed for 2021. It also describes progress made toward long and short term program goals, the sources (e.g. federal grants) and uses (e.g. loans) of all funds, financial status of the Clean Water SRF, and compliance with federal requirements.

II. Executive Summary

This report addresses operation of the Clean Water SRF program during the reporting period from October 1, 2020 through September 30, 2021, Federal Fiscal Year (FFY) 2021.

The State of Missouri's Clean Water SRF program has received a total of \$44,047,000 in Environmental Protection Agency (EPA) capitalization grants during the reporting period, which is available for use beginning October 1, 2021. Missouri made ten direct loan commitments totaling \$252,338,000 and twenty nine SRF grants totaling \$6,905,939. The state made no leveraged loan commitments.

Since inception, the Water and Wastewater Loan Revolving Fund (Fund 0602) was established to receive loan repayments, which are then used to make new loans. As of September 30, 2021, the Water and Wastewater Loan Revolving Fund had a balance of \$484,330,973. The EPA capitalization grants balance totaled \$46,441,043. Outstanding commitments were \$259,369,024 and Missouri's state match general obligation bond commitments were \$1,103,925. With these taken into consideration, the Clean Water SRF available cash as of September 30, 2021, was \$270,299,067.

The Missouri Clean Water SRF program received a total of \$1,376,024,631 in EPA capitalization grants and amendments through September 30, 2021. The Clean Water SRF program has contributed state match of \$241,170,565, which includes \$98,136,140 of state appropriations, \$15,427,980 of general obligation state match bonds, \$124,632,062 of state match revenue bonds, and \$2,974,383 of state match administration fees.

The State of Missouri has made 279 leveraged loan commitments totaling \$1,730,092,661; 145 direct loan commitments totaling \$1,508,689,680 (excludes 17 interim direct loans totaling \$118,654,836 that were refinanced as leveraged loans); 63 SRF grants totaling \$47,696,847; 44 American Recovery and Reinvestment Act (ARRA) grants totaling \$56,006,027; and 133 Agriculture loans totaling \$13,330,195 since the inception of the program in 1989.

The Clean Water SRF program has never had a recipient in default on their loan payment. The following table is a summary of Clean Water SRF binding commitments.

Binding Commitment Summary	
Cumulative Binding Commitments	Amount
Leveraged Loans	\$1,730,092,661
Direct Loans (excludes loans paid w/LL)	1,508,689,680
SRF Grants	47,696,847
ARRA Grants	56,006,027
Ag Loans	13,330,195
Cumulative Total	\$3,355,815,410

Exhibit 1 lists all Clean Water SRF capitalization grant awards from program inception through this reporting period. Included in the award amounts are transfers from the Construction Grant Program to the SRF program. The amount of each Construction Grant transfer was in addition to the state's Clean Water SRF allotment. Exhibit 2 lists the schedule of SRF capitalization grant draws and required binding commitments for the Clean Water capitalization grant awards.

III. 2021 Binding Commitments

The Department entered into ten direct loan commitments totaling \$252,338,000. The Department also entered into twenty nine grant commitments (SRF and SRF Regionalization Incentive grants) totaling \$6,905,939. The following tables list the loan and grant commitments that closed during this reporting period.

Clean Water SRF Direct Loans for FFY 2021			
Recipient	Loan Amount	Closing Date	Project #
Meadville	\$494,000	11/16/2020	C295801-01
Metropolitan St. Louis Sewer District	63,101,000	01/22/2021	C295072-01
Metropolitan St. Louis Sewer District	40,201,000	01/22/2021	C295023-41L
Springfield	15,010,000	03/3/2021	C295859-01
Rocky Mount Sewer District	2,491,000	03/19/2021	C295838-01
Kansas City	100,000,000	04/28/2021	C295840-01
Centralia	5,041,000	08/27/2021	C295860-01
Perryville – GO Bond	5,135,000	09/24/2021	C295832-01GO
Perryville – Revenue Bond	12,370,000	09/24/2021	C295832-01RB
Perryville – Sales Tax Revenue Bond	8,495,000	09/24/2021	C295832-01ST
2021 Total	\$252,338,000		

Clean Water SRF Affordability Grant for FFY 2021			
Recipient	Grant Amount	Award Date	Project #
Meadville	\$494,000	11/13/2020	C295801-01G
Rocky Mount Sewer District	2,000,000	03/15/2021	C295838-01G
2021 Total	\$2,494,000		

Clean Water SRF Water Quality Incentive Grant for FFY 2021			
Recipient	Grant Amount	Award Date	Project #
Metropolitan St. Louis Sewer District	\$1,000,000	01/22/2021	C295023-41G
Centralia	1,000,000	08/12/2021	C295860-01G
Perryville	1,000,000	09/17/2021	C295832-01G
2021 Total	\$3,000,000		

Clean Water SRF Regionalization Incentive Grants for FFY 2021			
Recipient	Grant Amount	Award Date	Project #
Jonesburg	\$62,500	06/16/2021	C295076-01
Village of Ludlow	339,559	08/30/2021	C295079-01
2021 Total	\$402,059		

Clean Water SRF Engineering Report Grants for FFY 2021			
Recipient	Grant Amount	Award Date	Project #
Clarence	\$22,400	10/02/2020	EPG-187-19
Strafford	50,000	10/02/2020	EPG-210-20
Rosebud	50,000	10/06/2020	EPG-214-20
Fremont Hills	30,280	12/17/2020	EPG-212-20
Fairview	48,000	01/27/2021	EPG-218-20
Ashland	50,000	02/03/2021	EPG-213-20
Kimberling City	48,000	03/17/2021	EPG-215-20
Monett	50,000	04/12/2021	EPG-221-20
Eminence	40,000	04/26/2021	EPG-224-20
Laurie	50,000	04/26/2021	EPG-222-20
Osage Beach	50,000	05/12/2021	EPG-219-20
Town of Charmwood	23,200	05/26/2021	EPG-223-20
Greenwood	50,000	06/01/2021	EPG-220-20
Steele	48,000	06/01/2021	EPG-227-21
Goodman	50,000	06/10/2021	EPG-216-20
Rich Hill	50,000	07/01/2021	EPG-229-21
Indian Point	50,000	07/13/2021	EPG-230-21
Potosi	50,000	07/22/2021	EPG-228-21
Mansfield	50,000	08/05/2021	EPG-226-21
Bourbon	50,000	09/09/2021	EPG-236-21
Marshfield	50,000	09/17/2021	EPG-217-20
Dixon	50,000	09/29/2021	EPG-234-21
2021 Total	\$1,009,880		

IV. Cumulative Binding Commitments

Exhibit 3 shows a summary of the cumulative leveraged loan commitments, by bond series, since inception of the program and the Metropolitan St. Louis Sewer District (MSD) loan commitments executed as short-term notes. The cumulative leveraged loan binding commitment is \$1,730,092,661.

The cumulative Clean Water SRF binding commitment (leveraged loan, direct loan, and grant commitments) total is \$3,355,815,410. Refer to Exhibit 4 for a complete listing of all binding commitments. Since the inception of the Clean Water SRF program, there are 681 binding commitments. Of the 681 binding commitments entered into, 279 were leveraged loans, 145 were direct loans, 107 were grants and 133 were sub-recipient loan agreements through the Missouri Agricultural and Small Business Development Authority. In addition, 17 interim direct loans, which are not included in the direct loan binding commitment totals, were repaid and replaced with a leveraged loan. To date, loan recipients have repaid 404 leveraged and direct loans.

The innovative financing provided through the SRF allows communities to save a considerable percentage of the interest cost of conventional loans. To date, Missouri's Clean Water SRF program has saved communities an estimated \$1,086,948,252 in interest compared to the higher interest rates of conventional financing.

Interest savings in this reporting period were approximately 70 percent. The following table is a summary of the interest savings from loans to communities by fiscal year since the inception of the Clean Water SRF program.

Federal Fiscal Year	Interest Savings	Cumulative Interest Savings
1991-2013		\$765,467,103
2014	\$54,470,559	\$819,937,662
2015	\$43,998,532	\$863,936,194
2016	\$44,424,567	\$908,360,761
2017	\$62,635,174	\$970,995,935
2018	\$ 3,722,492	\$974,718,427
2019	\$27,254,836	\$1,001,973,263
2020	\$22,951,184	\$1,024,924,447
2021	\$62,023,805	\$1,086,948,252

V. Objectives and Goals of the Clean Water State Revolving Fund

Each year the Department evaluates the operations and the financial structures of the SRF program to gauge program effectiveness. This evaluation includes a qualitative assessment of the Department's progress toward meeting long and short term goals established in the FFY 2021 IUP.

Long Term Objectives and Goals

In order to meet the long term objectives of improving the Clean Water SRF's operations and service to its clients, the Department developed the following goals: 1) Provide assistance to water quality improvement actions that help fulfill the objectives of the Clean Water Act. 2) Provide assistance to projects that increase the long-term sustainability of wastewater treatment systems, and incentivize projects that consolidate, interconnect or regionalize wastewater treatment. 3) Provide assistance to projects which will help address the issues (e.g. harmful algal blooms) caused by excessive nutrient loading of streams, rivers, and lakes. 4) Provide assistance and support for technically appropriate and financially sustainable projects. 5) Manage projects and work efficiently with participants to ensure projects proceed toward a binding commitment in a timely manner. 6) Maintain the long-term integrity of the revolving fund by applying prudent financial standards to assistance provided to participants.

Short Term Objectives and Goals

In order to meet the short term objectives of improving the immediate operations and the availability of service to its clients, the Department developed the following goals: 1) Utilize additional subsidization incentives and outreach to increase use of the CWSRF projects. 2) Plan and implement a programmatic financing structure that offers a reliable funding mechanism for entities with significant capital spending needs. 3) Have the CWSRF priority point criteria (Appendix 5) updated and approved by the Missouri Clean Water Commission at least 60 days prior to the application deadline of March 1, 2021.

VI. Progress Toward Achieving Objectives and Goals of the Clean Water State Revolving Fund

This section of the annual report describes the progress that has been made in meeting those long and short term objectives and goals for the period from October 1, 2020 to September 30, 2021.

Progress Toward Meeting Long Term Program Objectives and Goals

The objectives were developed to meet the long term (three to five years) goals of improving the Clean Water SRF's operations and service to its clients:

Goal 1: Provide assistance to water quality improvement actions that help fulfill the objectives of the Clean Water Act.

The Department continues to meet this objective by providing affordable financing for water quality infrastructure improvements. Department project managers market the program to assist each applicant to successfully navigate the SRF process and reach a binding commitment. During the reporting period, 22 projects entered into funding commitments.

Goal 2: Provide assistance to projects that increase the long-term sustainability of wastewater treatment systems, and incentivize projects that consolidate, interconnect or regionalize wastewater treatment.

Department staff promote regionalization and consolidation in a variety of ways. Staff endorse regionalization and consolidation through publications, webinars, and during individual contacts with facility owners. The Department requires that regionalization be one of the alternatives evaluated in SRF funded engineering reports. The Clean Water SRF priority point criteria offer additional points for regionalization projects. And in 2019, the Department began offering the Regionalization Incentive Grant through the Clean Water SRF for municipalities to connect and accept wastewater from a nearby facility.

Goal 3: Provide assistance to projects which will help address the issues (e.g. harmful algal blooms) caused by excessive nutrient loading of streams, rivers, and lakes.

The Clean Water SRF priority point criteria were updated to offer additional points for projects that include nutrient reduction in watersheds with a lake where numeric nutrient criteria are applicable.

Goal 4: Provide assistance and support for technically appropriate and financially sustainable projects.

The Department coordinates with applicants throughout the project development process to ensure that all appropriate alternatives are evaluated, including regionalization, and that the most cost-effective solution is selected.

Goal 5: Manage projects and work efficiently with participants to ensure projects proceed toward a binding commitment in a timely manner.

Department project managers work closely with participants to ensure compliance with funding requirements, timely submittal of required documents in a complete manner, and that projects stay on track. The Department has improved a number of forms resulting in less incomplete information and missing documents. The Department began accepting electronic submittals of different documents, which reduces processing time. The Department is also in the process of developing standard operating procedures to ensure consistent project review.

Goal 6: Maintain the long-term integrity of the revolving fund by applying prudent financial standards to assistance provided to participants.

The Department utilizes a robust credit evaluation process. All applicants are required to provide a completed due diligence questionnaire (DDQ) that includes a variety of information, including 3-5 years of financial history and a user rate analysis. Department project managers and financial staff review all submittals to verify that the applicant has a sound financial capacity and that projected future revenue is sufficient to address both operation and maintenance and debt service.

Progress Toward Meeting Short Term Program Objectives and Goals

The objectives were developed to meet the short term (one to three years) goals of improving the Clean Water SRF's immediate operations and the availability of service to its clients:

Goal 1: Utilize additional subsidization incentives and outreach to increase use of the CWSRF projects.

The Department announced the first Water Quality Incentive Grant application cycle in October 2020. The grant is available for municipalities receiving a Clean Water SRF loan to incentivize activities that have significant benefits to water quality. Each grant provides up to \$1,000,000, not to exceed 50% of the total funding request. The Department also offered Engineering Report Grants through the Clean Water SRF for the first time in October 2020. Engineering Report Grants were previously funded by Clean Water SRF administration fees. The grant is available for municipalities, counties, public sewer or water districts, political subdivisions, or instrumentalities of the state with a population of fewer than 10,000 for engineering costs to prepare a facility plan. Eligible applicants may receive an 80 percent grant with a 20 percent recipient match, while eligible applicants qualifying as disadvantaged may receive a 90 percent grant with a 10 percent recipient match. The maximum grant amount is \$50,000. Eligible applicants can submit an Engineering Report Grant application to the Department at any time.

Goal 2: Plan and implement a programmatic financing structure that offers a reliable funding mechanism for entities with significant capital spending needs.

The Department remains in the research and information gathering stage of programmatic financing. This will remain a goal for the coming years, depending on the demands to implement new funding programs in relation to the American Rescue Plan Act, the Infrastructure Investment and Jobs Act, and the Sewer Overflow and Stormwater Reuse Municipal Grant.

Goal 3: Have the CWSRF priority point criteria (Appendix 5) updated and approved by the Missouri Clean Water Commission at least 60 days prior to the application deadline of March 1, 2021.

The Department modernized the Clean Water SRF priority point criteria by updating the language of the current criteria; combining all the green project reserve components into one new section; removing unused, duplicative, and outdated criteria; changing the framework and points for the Median Household Income category; and adding a criteria to address the need for adequate user charges. Staff included these changes as part of the draft Intended Use Plan distributed for public comment and was approved by the Clean Water Commission on October 12, 2021.

VII. Details of Activities

Fund Financial Status

1. Binding Commitments for the 2021 Reporting Period

Refer to Section III of this report for information regarding this reporting period's binding commitments. Information regarding cumulative binding commitments is located in Section IV of this report.

Exhibit 2 lists the state's obligation to make binding commitments in an amount equal to 120 percent of each quarterly capitalization grant payment and Exhibit 4 is a complete binding commitment list.

The following table lists four projects which were initiated during this reporting period.

FFY 2021 Project Construction Start Dates			
Recipient	Project #	Construction Start Date	Loan & Grant Amount
Meadville	C295801-01	11/19/2020	\$988,000
Kansas City	C295840-01	01/08/2021	\$100,000,000
Metropolitan St. Louis Sewer District	C295023-41	01/22/2021	\$41,201,000
Metropolitan St. Louis Sewer District	C295072-01	02/01/2021	\$63,101,000

2. Source of Funds

Since inception of the program through this reporting period, Missouri has received a total of \$1,376,024,631 in federal Clean Water SRF capitalization grants. Included are transfers from the EPA Construction Grants Program in the amount of \$8,938,132. Refer to Exhibit 1 for a list of the federal grant awards and transfers.

Prior to state fiscal year (SFY) 2005, Missouri secured the necessary 20 percent match requirement through general revenue appropriations or through the sale of Water Pollution Control Bonds authorized under Article III, section 37(e) of the Missouri Constitution. In order for the SRF to contribute toward the debt service of those bonds, the state created a new SRF account (Fund 0300) for the purpose of directly and immediately depositing state match proceeds from Water Pollution Control Bonds. Because the state match proceeds were deposited into this new SRF fund, the state was able to use interest earned from the Water and Wastewater Loan Revolving Fund to pay debt service on those bonds, creating a net savings for the state of Missouri. The amount of earned interest transferred out of the Water and Wastewater Loan Revolving Fund in the 2020 reporting period for the state match bond debt service was \$1,084,494.

During SFY 2005, Missouri began generating state match from the proceeds of Environmental Improvement and Energy Resources Authority (EIARA) state match bond sales. Bonds are clearly identified as either project bonds or state match bonds.

In addition to the EPA capitalization grant and the state match, Missouri uses its repayment account (Fund 0602) to finance projects. Debt service repayments received during the reporting period totaled \$41,954,578 from reserve loans, \$20,112,235 from master trust transfers, \$37,984,377 from direct loans, which included four early loan payoffs and three loans that were refinanced, and \$11,928 from the Missouri Agricultural Small Business Development Authority loans. The repayment account also received \$18,679,823 from leveraged bond refunding savings.

3. Disbursements

Each individual loan has its own loan account at the master trustee bank. Disbursements from these accounts for direct loan program participants totaled \$124,968,367 for the reporting period. Disbursements to grant recipients were made directly from the Department to each participant rather than going through the master trustee bank.

Disbursements through the master trustee bank to the direct loan participants from the Water and Wastewater Loan Fund (Fund 0649) totaled \$40,375,832, all of which came from federal capitalization grants. Disbursements through the master trustee bank to the direct loan participants from the Water and Wastewater Loan Revolving Fund (Fund 0602) totaled \$82,072,913. Disbursements through the master trustee bank to the direct loan participants from the Clean Water SRF Administration Fee Fund (Fund 0568) totaled \$2,519,622. Disbursements from Fund 0602 and Fund 0649 for grants totaled \$5,144,206.

4. Revenue and Expenses

Fund revenues consisting of interest earnings on loans, investment interest, EPA grant draws, state match contribution and administration fees totaled \$81,784,445.

Fund expenses, including administrative expenditures, transfer of state match contribution and bond interest expense, totaled \$25,113,518.

The program reports an increase in net position of \$56,670,927. This amount includes EPA grant revenue of \$42,980,995. Other program activity resulted in an increase in net assets of \$13,689,932. The unaudited statement of revenues, expenses, and changes in net position are reported in Exhibit 6.

5. Cash Draw Ratio (Proportionality)

Missouri used a cash flow model for the Clean Water SRF program during this reporting period. The federal capitalization grant was not used as security for the state match bonds. During the reporting period, state match funds were drawn prior to using any federal funds from the FFY 2020 capitalization grant. Once state match funds were utilized, the cash draws were 100 percent federal funds. This process followed EPA memorandum, Clarification of Cash Draw Rules for Leveraged SRF Programs (August 26, 2011).

6. Financial Statements

Exhibits 5, 6, 7 and 8 present the unaudited financial statements for the State of Missouri Clean Water SRF. The statements present financial activity for the reporting period. Corresponding footnotes immediately follow in Exhibit 9.

These financial statements account for all Clean Water SRF funds. The SRF accounts are the Water and Wastewater Loan Fund (Fund 0649), the Water and Wastewater Loan Revolving Fund (Fund 0602), the Administration Fee Fund (Fund 0568), the Water Pollution Control Bond and Interest Fund (Fund 0209), and the accounts held at various trustee banks. The statements include notes essential to the presentation.

7. Green Project Reserve (GPR)

Staff continue to discuss the GPR requirements with SRF applicants and consulting engineers to encourage the utilization of GPR components in proposed projects. The costs associated with GPR components are being applied to the oldest capitalization grant first until such time as the GPR requirement for that grant has been satisfied.

Federal Fiscal Year	GPR Allocation	GPR Awarded
2010	\$11,296,600	\$11,296,600
2011	\$ 8,187,200	\$ 8,187,200
2012	\$ 3,917,900	\$ 3,917,900
2013	\$ 3,700,900	\$ 3,700,900
2014	\$ 3,886,800	\$ 3,886,800
2015	\$ 3,866,900	\$ 3,866,900
2016	\$ 3,703,900	\$ 3,703,900
2017	\$ 3,675,400	\$ 3,675,400
2018	\$ 4,449,500	\$ 4,449,500
2019	\$ 4,404,700	\$ 4,404,700
2020	\$ 4,405,300	\$ 4,405,300
2021	\$ 4,404,700	\$ -

The following projects have GPR project components and the associated costs applied towards the FFY 2010 capitalization grant GPR requirement.

Project #	Recipient	Loan Date	Loan/Grant Amount	GPR Amount	Energy Efficiency	Green Infrastructure
C295548-02	Joplin	1/26/11	\$26,000,000	\$5,001,000	\$5,001,000	\$ -
C295637-01	Waynesville	3/21/11	4,750,000	720,000	720,000	-
C295560-01	Cuba	6/22/11	2,460,000	100,000	100,000	-
C295611-01	Upper White River Basin Foundation	7/19/11	1,000,000	1,000,000	-	1,000,000
C295375-14	Boone County RSD	5/09/12	1,360,000	600,000	600,000	-
C295690-01	Perry	5/10/12	292,000	220,000	220,000	-
C295531-01	Cape Girardeau	6/19/12	31,000,000	3,655,600	3,655,600	-
	Total		\$66,862,000	\$11,296,600	\$10,296,600	\$1,000,000

The following projects have GPR project components and the associated costs applied towards the FFY 2011 capitalization grant GPR requirement.

Project #	Recipient	Loan Date	Loan/Grant Amount	GPR Amount	Energy Efficiency	Environmentally Innovative
C295531-01	Cape Girardeau	6/19/12	\$31,000,000	\$5,196,400	\$5,196,400	\$ -
C295707-01	MACOG	8/02/12	1,000,000	1,000,000	-	1,000,000
C295538-01	Taney County	10/15/13	3,000,000	1,990,800	-	1,990,800
	Total		\$35,000,000	\$8,187,200	\$5,196,400	\$2,990,800

The following projects have GPR project components and the associated costs applied towards the FFY 2012 capitalization grant GPR requirement.

Project #	Recipient	Loan Date	Loan/Grant Amount	GPR Amount	Energy Efficiency	Environmentally Innovative
C295538-01	Taney County	10/15/13	\$ 3,000,000	\$1,009,200	\$ -	\$1,009,200
C295564-03	MSD	10/31/13	52,000,000	2,908,700	2,908,700	-
	Total		\$55,000,000	\$3,917,900	\$2,908,700	\$1,009,200

The following project has GPR project components and the associated costs applied toward the FFY 2013 capitalization grant GPR requirement.

Project #	Recipient	Loan Date	Loan/Grant Amount	GPR Amount	Energy Efficiency	Environmentally Innovative
C295023-37	MSD	8/18/15	\$75,000,000	\$3,700,900	\$3,700,900	\$ -
	Total		\$75,000,000	\$3,700,900	\$3,700,900	\$ -

The following project has GPR project components and the associated costs applied toward the FFY 2014 capitalization grant GPR requirement.

Project #	Recipient	Loan Date	Loan/Grant Amount	GPR Amount	Energy Efficiency	Environmentally Innovative
C295023-37	MSD	8/18/15	\$75,000,000	\$3,886,800	\$3,886,800	\$ -
	Total		\$75,000,000	\$3,886,800	\$3,886,800	\$ -

The following project has GPR project components and the associated costs applied toward the FFY 2015 capitalization grant GPR requirement.

Project #	Recipient	Loan Date	Loan/Grant Amount	GPR Amount	Energy Efficiency	Environmentally Innovative
C295023-37	MSD	8/18/15	\$75,000,000	\$3,866,900	\$3,866,900	\$ -
	Total		\$75,000,000	\$3,866,900	\$3,866,900	\$ -

The following project has GPR project components and the associated costs applied toward the FFY 2016 capitalization grant GPR requirement.

Project #	Recipient	Loan Date	Loan/Grant Amount	GPR Amount	Energy Efficiency	Environmentally Innovative
C295023-38	MSD	12/22/16	\$20,000,000	\$3,703,900	\$3,703,900	\$ -
	Total		\$20,000,000	\$3,703,900	\$3,703,900	\$ -

The following project has GPR project components and the associated costs applied toward the FFY 2017 capitalization grant GPR requirement.

Project #	Recipient	Loan Date	Loan/Grant Amount	GPR Amount	Energy Efficiency	Environmentally Innovative
C295023-39	MSD	12/22/16	\$75,500,000	\$3,675,400	\$3,675,400	\$ -
	Total		\$75,500,000	\$3,675,400	\$3,675,400	\$ -

The following project has GPR project components and the associated costs applied toward the FFY 2018 capitalization grant GPR requirement.

Project #	Recipient	Loan Date	Loan/Grant Amount	GPR Amount	Energy Efficiency	Environmentally Innovative
C295023-41	MSD	01/22/2021	\$40,201,000	\$4,449,500	\$4,449,500	\$ -
	Total		\$40,201,000	\$4,449,500	\$4,449,500	\$ -

The following project has GPR project components and the associated costs applied toward the FFY 2019 capitalization grant GPR requirement.

Project #	Recipient	Loan Date	Loan/Grant Amount	GPR Amount	Energy Efficiency	Environmentally Innovative
C295023-41	MSD	01/22/2021	\$40,201,000	\$4,404,700	\$4,404,700	\$ -
	Total		\$40,201,000	\$4,404,700	\$4,404,700	\$ -

The following project has GPR project components and the associated costs applied toward the FFY 2020 capitalization grant GPR requirement.

Project #	Recipient	Loan Date	Loan/Grant Amount	GPR Amount	Energy Efficiency	Environmentally Innovative
C295023-41	MSD	01/22/2021	\$40,201,000	\$4,405,300	\$4,405,300	\$ -
	Total		\$40,201,000	\$4,405,300	\$4,405,300	\$ -

No projects have been applied toward the FFY 2021 capitalization grants GPR requirement during this reporting period.

8. Additional Subsidy

The following table lists the additional subsidy requirement for each Clean Water capitalization grant and the progress toward meeting the requirements.

Federal Fiscal Year	Minimum Required	Maximum Allowed	Planned Amount	Awarded
2010	\$8,461,153	\$28,196,314	\$10,608,161	\$10,608,161
2011	3,794,767	12,645,130	12,644,571	7,150,522
2012	3,201,185	4,804,661	3,266,140	3,266,140
2013	1,743,282	2,614,923	2,614,923	2,579,418
2014	2,115,106	3,172,658	3,172,658	3,090,786
2015	-	11,600,700	Up to \$4,000,000	1,799,071
2016	3,703,900	14,815,600	Up to \$5,703,900	5,703,900
2017	3,675,400	14,701,600	5,675,400	5,675,400
2018	4,449,500	17,798,000	6,449,500	6,449,500
2019	4,404,700	17,618,800	6,404,700	644,949
2020	4,405,300	17,621,200	8,855,860	-
2021	4,404,700	17,618,800	17,427,004	-
Total	\$44,358,993	\$163,208,386	\$86,822,817	\$46,967,847

The Department has entered into binding agreements for additional subsidization in amounts that exceed the minimum requirements of the FFY 2010 to 2018 capitalization grants. The following table lists the recipients awarded additional subsidization as of September 30, 2021. All additional subsidization was provided in the form of grants.

Under the FFY 2021 capitalization grant, the Department elected to reserve up to \$17,427,004, to offer as additional subsidization. The FFY 2021 capitalization grant is included in the FFY 2022 Clean Water SRF IUP and as such will be reported on in the FFY 2022 Annual Report.

Recipient	Project Complete as of Sept. 30, 2021?	Amount Awarded	Award Date	Project
Upper White River Basin Foundation	Yes	\$2,000,000	07/19/2011 & 04/14/2016	NPS
MACOG	Yes	1,000,000	08/02/2012	NPS
Taney County	Yes	3,000,000	10/15/2013	TP Impr
Carl Junction	Yes	2,050,000	11/06/2013	TP Exp, I/I
Sunrise Beach	Yes	1,886,911	11/25/2013	Coll, TP
Joplin	Yes	2,684,054	10/27/2014	TP, I/I
Aurora	Yes	785,158	01/14/2015	TP Rehab
Rocky Mount Sewer District	Yes	2,974,042	03/25/2015	Coll, TP
Odessa	Yes	2,567,562	07/21/2015	TP
Monett	Yes	945,260	10/13/2015	TP, Coll
Macon	Yes	825,500	11/16/2015	TP
Windsor Place	Yes	607,758	11/23/2015	TP
Alba	Yes	1,217,000	12/03/2015	TP, Coll
Brashear	Yes	484,852	02/25/2016	TP
Pierce City	Yes	494,860	11/10/2016	TP Impr, Coll
Renick	Yes	424,755	12/12/2016	TP, Coll
Madison	Yes	1,570,468	12/20/2016	I/I, TP Impr, Coll
New London	Yes	2,315,460	12/21/2016	TP Impr, Coll
Wellsville	Yes	1,555,159	12/21/2016	TP Impr
Chamois	Yes	922,815	04/25/2017	TP, Coll Rehab
Unionville	Yes	777,000	10/17/2017	Coll Rehab
Belle	Yes	284,000	01/03/2019	Coll Impr
Missouri Public Utility Alliance	No	300,000	01/18/2019	N/A
Moscow Mills	No	860,000	05/16/2019	PS, I
Drexel	No	1,662,000	09/16/2019	TP, Impr, I/I, I
Gravois Arm	No	1,751,000	06/16/2020	Coll Impr, IVA
Moberly	No	954,208	04/30/2020	Coll, PS
Van Buren	No	981,050	04/30/2020	Coll, PS
Linn	No	607,570	04/30/2020	Coll, PS
Winfield	No	62,500	04/30/2020	N/A
East Prairie	Yes	62,500	04/30/2020	N/A
Holts Summit	No	1,017,918	04/30/2020	Coll, PS
Potosi	No	363,700	04/30/2020	Coll
Strafford	No	50,000	10/02/2020	ER
Clarence	No	22,400	10/02/2020	ER
Rosebud	Yes	50,000	10/06/2020	ER
Meadville	No	494,000	11/16/2020	TP Impr; I

Recipient	Project Complete as of Sept. 30, 2021?	Amount Awarded	Award Date	Project
Fremont Hills	No	30,280	12/17/2020	ER
Metropolitan Sewer District Phase 6	No	1,000,000	01/22/2021	I/I; IIIA
Fairview	No	48,000	01/27/2021	ER
Ashland	No	50,000	02/03/2021	ER
Kimberling City	No	48,000	03/17/2021	ER
Rocky Mount Sewer District	No	2,000,000	03/19/2021	Det, Coll; IVA, IVB
Monett	No	50,000	04/12/2021	ER
Laurie	No	50,000	04/26/2021	ER
Eminence	No	40,000	04/26/2021	ER
Osage Beach	No	50,000	05/12/2021	ER
Charmwood	No	23,200	05/26/2021	ER
Greenwood	No	50,000	06/01/2021	ER
Steele	No	48,000	06/01/2021	ER
Goodman	No	50,000	06/10/2021	ER
Jonesburg	No	62,500	06/16/2021	ER
Rich Hill	No	50,000	07/01/2021	ER
Village of Indian Point	No	50,000	07/13/2021	ER
Potosi	No	50,000	07/22/2021	ER
Mansfield	No	50,000	08/05/2021	ER
Centralia	No	1,000,000	08/27/2021	Impr, Exp, TP; II, IVA
Village of Ludlow	No	339,559	08/30/2021	Coll, PS
Bourbon	No	50,000	09/09/2021	ER
Marshfield	No	50,000	09/17/2021	ER
Perryville	No	1,000,000	09/24/2021	TP Impr, PS; I, II
Dixon	No	50,000	09/29/2021	ER
Total		\$46,900,999		

*Coll – Collection, Impr – Improvements, I – Interceptor, II – Advanced Treatment, I/I – Inflow and Infiltration, Exp – Expansion,
 N/A – Not Applicable, NPS – Non-point Source, PS – Pump Station, TP – Treatment Plant, IVA – New Collection, IVB – New Interceptors,
 IIA – I/I Correction, DET – Detention, ERG – Engineering Report*

9. Federal Funding Accountability and Transparency Act (FFATA) and Equivalency

The following table lists the grant awards reported in the FFATA Subaward Reporting System as of September 30, 2021. These awards have been designated as fulfilling FFATA and equivalency requirements.

FFATA Subaward List				
Clean Water CAP Grant Year	CAP Grant Amount	Project Number	Recipient	FFATA Subaward Obligation
FFY2010		C295548-02	Joplin	\$ 18,633,000
FFY2010		C295525-01	Little Blue Valley Sewer District	37,850,000
	\$ 56,483,000			\$ 56,483,000
FFY2011		C295531-01	Cape Girardeau	\$ 31,000,000
FFY2011		C295684-01	Northeast Public Sewer District	12,000,000
	\$ 40,836,000			\$ 43,000,000
FFY2012		C295401-06	Jefferson City	\$ 15,000,000
FFY2012		C295699-02	St. Joseph	14,660,000
FFY2012		C295564-03	MSD	13,000,000
FFY2012		C295023-37L	MSD	15,019,000
	\$ 57,679,000			\$ 57,679,000
FFY2013	\$ 37,009,000	C295564-03	MSD	\$ 39,000,000
FFY2014		C295548-03	Joplin	\$ 6,082,000
FFY2014		C295699-01	St. Joseph	28,585,000
FFY2014		C295375-10	Boone County R.S.D.	3,064,000
FFY2014		C295721-01	Windsor Place	1,546,758
	\$ 38,868,000			\$ 39,277,758
FFY2015	\$ 38,669,000	C295023-37L	MSD	\$ 38,669,000
FFY2016	\$ 37,039,000	C295023-39	MSD	\$ 37,039,000
FFY2017	\$ 36,754,000	C295023-39	MSD	\$ 36,754,000
FFY2018		C295023-37L	MSD	\$ 21,312,000
FFY2018		C295023-38	MSD	20,000,000
FFY2018		C295023-39	MSD	1,707,000
FFY2018		C295825-01	MSD	1,476,000
	\$ 44,495,000			\$ 44,495,000

FFATA Subaward List				
Clean Water CAP Grant Year	CAP Grant Amount	Project Number	Recipient	FFATA Subaward Obligation
FFY2019		C295833-01	MSD	\$ 256,000
FFY2019		C295671-01	Poplar Bluff	20,000,000
	\$ 44,047,000			\$ 20,256,000
FFY2020		C295833-01	MSD	\$ 23,696,000
FFY2020		C295072-01	MSD	20,357,000
	\$ 44,053,000			\$ 44,053,000
Total FFATA Reported To Date				\$ 456,705,758

10. Subaward Reporting

The Department did not award any Clean Water SRF grants or loans that qualify for reporting under 2 CFR 200.331(d) during this reporting period.

Operating Agreement Conditions

All current conditions and assurances agreed to in the Department and EPA's operating agreement are as stipulated in the previous year's annual report.

Compliance with Grant Conditions

The Department continues to comply with all grant conditions. The following sections address specific compliance issues:

- **Lobbying:** Lobbying by grant recipients is restricted by Section 607(A) of P.L. 96-74 and the Anti-Lobbying Act, Section 319 of P.L. 101-121. The Department has not engaged in illegal lobbying and has not used grant funds to support lobbying.
- **Debarment:** The Department complies with the EPA's policy on debarment and suspension under assistance, loan and benefit programs. The Department has not solicited subagreements from debarred or suspended parties and has included notice of this policy in solicitations as required.
- **Disadvantaged Business Enterprises (DBE):** The Department complies with EPA's Guidance for Utilization of Small, Minority and Women's Business Enterprises. It has agreed to negotiate fair share goals. During the reporting period, the Department and all loan and grant recipients have complied with the requirements contained in 40 CFR, Part 33. The Department has submitted reports on disadvantaged business enterprise use as required based on the information received from loan and grant recipients. DBE reports were submitted to the EPA for the 2021 reporting period. The table below summarizes the DBE activity for Missouri's Clean Water SRF program for the reporting period.

Assistance Activity 2021 Reporting Period		
	MBE	WBE
Construction	\$25,175,360	\$21,444,565
Equipment	-	-
Services	-	1,221
Supplies	-	302,837
Total	\$25,175,360	\$21,748,623
Percent	9.2%	7.9%
Goal	10.0%	5.0%

- Reporting: The Department submits an annual report on the state of the Clean Water SRF and environmental benefits. This report fulfills the requirement of the annual report. The Department has entered the environmental benefits for each loan recipient into the Clean Water Benefits Reporting System.
- Use of recycled paper: The Department submits required reports to the EPA on recycled paper. This report is printed on recycled paper.
- Indirect costs: The Department complies with the negotiated indirect cost agreement and charges indirect costs in the year expended.

VIII. EPA Recommendations on Performance Evaluation Report/Annual Program Review

Staff from EPA Region VII conducted a virtual program evaluation of the FFY 2020 Clean Water SRF program June 15 through 17, 2021. The final program evaluation report included the following recommendations and observations:

1. Missouri submitted the 2020 annual report December 31, 2020.
2. Region 7 appreciates Sara Pringer sharing updated results of the modeling scenario from Missouri's SRF-specific cash flow management modeling program. The model shows that the Missouri's CWSRF has greatly increased demand that at current funding levels, it's likely the program will need to leverage in early 2025. Federal legislation that increases CWSRF capitalization grants and provides supplemental appropriation amounts for FFY2022 will impact this estimate.
3. Missouri's SRFs, with a total net position over \$1.7 billion, received unmodified opinions with no findings or recommendations. With the high dollar value of Missouri's SRFs and with 21.4% of Region 7's 2020 budget being appropriated for Missouri SRFs, Region 7 appreciates MDNR's commitment to annual independent audits and using their modeling program to base financial management decisions.
4. MoDNR's CWSRF project files contained all required documentation and zero improper payments were discovered during our transaction testing review.

IX. Program Changes

As of October 2020, the Department made available two new Clean Water SRF grant allocations; Engineering Report Grants and Water Quality Incentive Grants. Previously, the Engineering Report Grants were funded from the Clean Water Administration Fee Fund 0568. The Water Quality Incentive Grant is a new grant opportunity.

X. Proposed Improvements

The Department's Financial Assistance Center engages in continual marketing efforts intended to communicate the benefits of the Clean Water SRF program. The Department also continues to evaluate the program's administrative procedures to streamline processes and improve customer service.

XI. Programs Outside the State Revolving Fund

No state Water Pollution Control Bonds were issued during the reporting period.

Forty Percent Construction Grant Program

This program can fund up to 40 percent of the eligible project costs and is generally targeted to the more economically disadvantaged and smaller communities. No state funds were available for this program during the reporting period.

Rural Sewer Grants

The Rural Sewer Grant program was established by Missouri voters in 1998 with passage of Article III, Sections 37(g) of the Missouri Constitution. The Constitution authorizes the Board of Fund Commissioners to issue Water Pollution Control Bonds with approval from the General Assembly. Between SFY's 2000 and 2007, General Obligation bond proceeds were generated through budget legislation for the purpose of providing rural water and sewer grants and loans. Proceeds from the last bond sale were fully expended through grants and loans in 2009. The program was inactive due to a lack of funding until 2014, when the Department began funding it with Clean Water SRF administration fees. Eligible project types include providing centralized sewers to unsewered areas or upgrading facilities to meet more stringent requirements for wastewater treatment. During this reporting period, the Department had limited funding available for Rural Sewer Grants.

At the end of the reporting period, the Department will no longer allocate funding for Rural Sewer Grants. No Rural Sewer Grants were made from Administration Fee Fund 0568 prior to the 2015 reporting period. Cumulatively, the Department has awarded 29 Rural Sewer Grants totaling \$9,408,023, funded from Administration Fee Fund 0568. Cumulative disbursements totaled \$7,776,345 with disbursements for this reporting period totaling \$1,008,729.

State Direct Loans

Eligible applicants are small communities that are currently experiencing financial difficulties or that have a small financial need. These applicants would not typically qualify for assistance through the Clean Water or Drinking Water SRF programs. Direct loans available to

communities consist of small borrower loans and direct loans. Small borrower loans are limited to \$100,000 and are for drinking water and wastewater projects for communities of less than 1,000 in population. State direct loans may also be funded with repayments of prior direct loan proceeds.

During the reporting period, the Department did not enter into any state direct loans or small borrower loans.

Stormwater Grants and Loans

The Storm Water Grant and Loan program was established by Missouri voters in 1998 with passage of Article III, Section 37(h) of the Missouri Constitution. The Constitution authorizes the Board of Fund Commissioners to issue stormwater bonds with approval from the General Assembly. Between SFY's 2000 and 2002, \$45,000,000 in stormwater bond proceeds were generated through bond sales authorized by the General Assembly through budget legislation. Proceeds from the last stormwater bond sale were fully expended through grants and loans in 2007. Since that time, the fund has been growing with loan repayments and interest from the loans made with bond proceeds. During the previous reporting period, the fund balance was over \$9 million, and the Department offered funding to eligible recipients. During this reporting period, the Department awarded 9 Stormwater Grants totaling \$2,274,958, funded from Stormwater Loan Revolving Fund 0754. Cumulatively, the Department has awarded 14 Stormwater Grants totaling \$5,794,379. Disbursements for this reporting period total \$1,905,584.

Small Community Engineering Assistance Program Grants

As of October 2020, Small Community Engineering Assistance Program Grants (SCEAP) are no longer funded from the Administration Fee Fund 0568. The Department made available Clean Water SRF grant allocation to fund the same grant program now referred to as Engineering Report Grants (formerly the SCEAP).

Clean Water SRF Capitalization Grant Awards

FFY	Grant ID	Transfers	Allotment (less 604b)	Award Amount	Cumulative
1989	00290001-89		\$ 26,147,682	\$ 26,147,682	\$ 26,147,682
1990	00290001-90		\$ 27,046,602	\$ 27,046,602	\$ 53,194,284
1991	00290001-91	\$ 400,000	\$ 56,892,500	\$ 57,292,500	\$ 110,486,784
1992	00290001-92		\$ 53,863,400	\$ 53,863,400	\$ 164,350,184
1993	00290001-93		\$ 53,282,889	\$ 53,282,889	\$ 217,633,073
1994	00290001-94		\$ 33,061,347	\$ 33,061,347	\$ 250,694,420
1995	00290001-95		\$ 34,135,876	\$ 34,135,876	\$ 284,830,296
1996	00290001-96	\$ 280,872	\$ 55,930,941	\$ 56,211,813	\$ 341,042,109
1997	00290001-97		\$ 17,277,282	\$ 17,277,282	\$ 358,319,391
1998	00290001-98		\$ 37,329,237	\$ 37,329,237	\$ 395,648,628
1999	00290001-99		\$ 37,332,405	\$ 37,332,405	\$ 432,981,033
2000	00290001-00	\$ 5,000,000	\$ 37,205,784	\$ 42,205,784	\$ 475,186,817
2001	00290001-06	\$ 2,175,236	\$ 36,875,124	\$ 39,050,360	\$ 514,237,177
2002	00290001-07		\$ 36,957,195	\$ 36,957,195	\$ 551,194,372
2003	00290001-08	\$ 82,024	\$ 36,717,021	\$ 36,799,045	\$ 587,993,417
2004	00290001-09	\$ 1,000,000	\$ 36,739,197	\$ 37,739,197	\$ 625,732,614
2005	00290001-10		\$ 29,872,359	\$ 29,872,359	\$ 655,604,973
2006	00290001-11		\$ 24,299,648	\$ 24,299,648	\$ 679,904,621
2007	00290001-12		\$ 29,670,498	\$ 29,670,498	\$ 709,575,119
2008	00290001-13		\$ 18,864,955	\$ 18,864,955	\$ 728,440,074
2009	00290001-14		\$ 18,863,757	\$ 18,863,757	\$ 747,303,831
2010	00977080-01		\$ 108,641,800	\$ 108,641,800	\$ 855,945,631
2010	00290001-15		\$ 56,483,000	\$ 56,483,000	\$ 912,428,631
2011	00290001-16		\$ 40,936,000	\$ 40,936,000	\$ 953,364,631
2012	00290001-17		\$ 57,679,000	\$ 57,679,000	\$ 1,011,043,631
2013	00290001-18		\$ 37,009,000	\$ 37,009,000	\$ 1,048,052,631
2014	00290001-19		\$ 38,868,000	\$ 38,868,000	\$ 1,086,920,631
2015	00290001-20		\$ 38,669,000	\$ 38,669,000	\$ 1,125,589,631
2016	00290001-21		\$ 37,039,000	\$ 37,039,000	\$ 1,162,628,631
2017	00290001-22		\$ 36,754,000	\$ 36,754,000	\$ 1,199,382,631
2018	00290001-23		\$ 44,495,000	\$ 44,495,000	\$ 1,243,877,631
2019	00290001-24		\$ 44,047,000	\$ 44,047,000	\$ 1,287,924,631
2020	00290001-25		\$ 44,053,000	\$ 44,053,000	\$ 1,331,977,631
2021	00290001-26		\$ 44,047,000	\$ 44,047,000	\$ 1,376,024,631

SRF Required Binding Commitments

Fiscal Year End 2021

Grant Name	Award Date	Grant Amount	1989-2020 Payments	2021 Q1	2021 Q2	2021 Q3	2021 Q4
1989 FFY CW STATE REVOLVING FUND	08/28/1989	26,147,682.00	26,147,682.00	0.00	0.00	0.00	0.00
1990 FFY CW STATE REVOLVING FUND	05/05/1990	27,046,602.00	27,046,602.00	0.00	0.00	0.00	0.00
1991 FFY CW STATE REVOLVING FUND	06/03/1991	57,292,500.00	57,292,500.00	0.00	0.00	0.00	0.00
1992 FFY CW STATE REVOLVING FUND	07/14/1992	53,863,400.00	53,863,400.00	0.00	0.00	0.00	0.00
1993 FFY CW STATE REVOLVING FUND	10/04/1993	53,282,889.00	53,282,889.00	0.00	0.00	0.00	0.00
1994 FFY CW STATE REVOLVING FUND	09/08/1994	33,061,347.00	33,061,347.00	0.00	0.00	0.00	0.00
1995 FFY CW STATE REVOLVING FUND	04/25/1995	34,135,875.54	34,135,875.54	0.00	0.00	0.00	0.00
1996 FFY CW STATE REVOLVING FUND	04/04/1996	56,211,813.00	56,211,813.00	0.00	0.00	0.00	0.00
1997 FFY CW STATE REVOLVING FUND	09/30/1997	17,277,282.00	17,277,282.00	0.00	0.00	0.00	0.00
1998 FFY CW STATE REVOLVING FUND	09/30/1998	37,329,237.00	37,329,237.00	0.00	0.00	0.00	0.00
1999 FFY CW STATE REVOLVING FUND	12/10/1999	37,332,405.00	37,332,405.00	0.00	0.00	0.00	0.00
2000 FFY CW STATE REVOLVING FUND	09/27/2001	42,205,784.00	42,205,784.00	0.00	0.00	0.00	0.00
2001 FFY CW STATE REVOLVING FUND	09/25/2002	39,050,360.00	39,050,360.00	0.00	0.00	0.00	0.00
2002 FFY CW STATE REVOLVING FUND	09/30/2003	36,957,195.00	36,957,195.00	0.00	0.00	0.00	0.00
2003 FFY CW STATE REVOLVING FUND	09/08/2004	36,799,045.00	36,799,045.00	0.00	0.00	0.00	0.00
2004 FFY CW STATE REVOLVING FUND	06/28/2005	37,739,197.00	37,739,197.00	0.00	0.00	0.00	0.00
2005 FFY CW STATE REVOLVING FUND	11/29/2005	29,872,359.00	29,872,359.00	0.00	0.00	0.00	0.00
2006 FFY CW STATE REVOLVING FUND	05/15/2007	24,199,648.00	24,199,648.00	0.00	0.00	0.00	0.00
2007 FFY CW STATE REVOLVING FUND	01/16/2008	29,670,498.00	29,670,498.00	0.00	0.00	0.00	0.00
2008 FFY CW STATE REVOLVING FUND	02/04/2009	18,764,955.00	18,764,855.00	0.00	0.00	0.00	0.00
ARRA CAPITALIZATION GRANT	07/20/2009	108,641,800.00	108,641,800.00	0.00	0.00	0.00	0.00
2009 FFY CW STATE REVOLVING FUND	08/16/2010	18,863,757.00	18,863,757.00	0.00	0.00	0.00	0.00
2010 FFY CW STATE REVOLVING FUND	01/14/2011	56,483,000.00	56,483,000.00	0.00	0.00	0.00	0.00
2011 FFY CW STATE REVOLVING FUND	12/07/2011	40,836,000.00	40,836,000.00	0.00	0.00	0.00	0.00
2012 FFY CW STATE REVOLVING FUND	09/27/2012	57,679,000.00	57,679,000.00	0.00	0.00	0.00	0.00
2013 FFY CW STATE REVOLVING FUND	09/26/2013	36,939,000.00	37,009,000.00	0.00	0.00	0.00	0.00
2014 FFY CW STATE REVOLVING RUND	09/03/2014	38,868,000.00	38,868,000.00	0.00	0.00	0.00	0.00
2015 FFY CW STATE REVOLVONG FUND	09/14/2015	38,627,000.00	38,669,000.00	0.00	0.00	0.00	0.00
2016 FFY CW STATE REVOLVING FUND	09/29/2016	37,039,000.00	44,446,800.00	0.00	0.00	0.00	0.00
FFY2017 CW CAPITALIZATION GRANT	09/27/2017	36,754,000.00	36,754,000.00	0.00	0.00	0.00	0.00
FFY2018 CW CAPITALIZATION GRANT	08/30/2018	44,495,000.00	44,495,000.00	0.00	0.00	0.00	0.00
FFY2019 CW CAPITALIZATION GRANT	09/24/2019	44,047,000.00	44,047,000.00	0.00	0.00	0.00	0.00

SRF Required Binding Commitments

Fiscal Year End 2021

Grant Name	Award Date	Grant Amount	1989-2020 Payments	2021 Q1	2021 Q2	2021 Q3	2021 Q4
FFY2020 CW CAPITALIZATION GRANT	09/16/2020	44,053,000.00	0.00	0.00	14,684,334.00	14,684,333.00	14,684,333.00
FFY2021 CW CAPITALIZATION GRANT	09/27/2021	44,047,000.00	0.00	0.00	0.00	0.00	0.00
			1,295,032,330.54	0.00	14,684,334.00	14,684,333.00	14,684,333.00

Cumulative Binding Commitment: 3,095,524,227.16 3,117,604,227.16 3,119,616,257.16 3,244,065,257.16 3,369,110,285.69
Required Binding Commitment: 1,501,182,396.65 1,501,182,396.65 1,518,801,197.45 1,536,419,997.05 1,554,038,796.65
Percentage: 206.21% 207.68% 205.40% 211.14% 216.80%

Cumulative Leveraged Loan Bond Closings							
Series	Par		Series	Par		Series	Par
1990A	\$ 32,650,000		1996B	\$ 4,545,000		2001C	\$ 88,880,000
1990B	9,695,000		1996D	14,185,000		2002A	19,175,000
1991A	13,550,000		1996E	23,600,000		2002B	76,360,000
1992A	48,295,000		1997B	22,235,000		2003A	88,915,000
MSD1	68,000,000		1997C	5,730,000		2003B	28,495,000
MSD2	85,000,000		1997D	24,060,000		2003C	16,605,000
1993A	22,425,000		1997E	14,015,000		2004B	176,175,000
MSD3	50,000,000		1997F	2,500,000		2004C	30,175,000
1994A	12,215,000		1998A	16,480,000		2005A	24,955,000
1994B	43,230,000		1998B	17,080,000		2005C	55,430,000
1995A	17,450,000		1999A	45,655,000		2006A	85,505,000
1995B	18,000,000		1999B	9,550,000		2006B	19,810,000
1995C	30,000,000		2000A	32,150,000		2007A	45,625,000
1995D	11,462,661		MSD4	72,545,000		2007B	56,335,000
1995E	26,410,000		2000B	34,675,000		2008A	58,630,000
1996A	24,000,000		2001A	7,635,000			
Cumulative Leveraged Loan Binding Commitments:							\$ 1,730,092,661

SRF Binding Commitments
State Fiscal Years 1989 through 2021

Project Name	Project Number	Amount	Closing Date
Funding Type: ARRA GRANT			
HOUSTON-WW SYSTEM IMPROVEMENTS	C295491-01G	\$1,750,000.00	09/28/2009
TIPTON-RENOVATION OF SAN. SEWERS FOR I&I	C295528-01G	\$1,500,000.00	10/09/2009
CALVEY CREEK S.D. - CRESTVIEW	C295524-01G	\$682,000.00	10/26/2009
NEOSHO-WW SYSTEM IMPROVEMENTS	C295549-01G	\$3,000,000.00	10/30/2009
BLUE SPRINGS	C295530-01G	\$3,000,000.00	11/10/2009
DUQUESNE	C295477-03G	\$1,481,876.00	11/10/2009
LIBERTY REHAB C295595-01	C295595-01G	\$1,473,000.00	11/16/2009
AURORA-SANITARY SEWER REHABILITATION	C295570-01G	\$281,050.00	12/10/2009
MOBERLY-ARRA & SRF, WWTP DISINF/CSO IMPR	C295648-01G	\$1,279,500.00	12/10/2009
RALLS CO. PWSO NO. 1-LAKE HANNIBAL ESTAT	C295621-01G	\$279,345.00	12/10/2009
THAYER-WW SYSTEM IMPROVEMENTS	C295561-01G	\$2,125,000.00	12/10/2009
KANSAS CITY - WSD - C295588-01	C295588-01G	\$3,000,000.00	12/15/2009
SILVER CREEK	C295529-01G	\$1,406,863.00	12/16/2009
KIRKSVILLE-C295250-8&-9,BASIN C&F, NE FM	C295250-09G	\$515,000.00	12/21/2009
ATLANTA, CITY OF	C295554-01G	\$535,200.00	12/22/2009
REEDS SPRING - WWTP EXPANSION & SEWERS	C295537-01G	\$433,650.00	12/22/2009
WEST SULLIVAN SEWER COLLECTION & WWTF	C295638-01G	\$629,589.00	12/22/2009
BOONE CO. R. S. D. C295573-01 ARRA	C295573-01G	\$924,700.00	12/23/2009
KINGSTON	C295542-01G	\$576,000.00	12/23/2009
WARSAW I/I IMPROVEMENTS, UV & STORMWATER	C295634-01G	\$2,030,300.00	12/23/2009
NIXA-WW COLLECTION SYSTEM IMPROVEMENTS	C295608-01G	\$378,761.00	12/27/2009
HARRISONVILLE - WWTP - C295365-05 - ARRA	C295365-05G	\$3,000,000.00	12/29/2009
PARKVILLE REHAB & AERATION C295645-01	C295645-01G	\$237,109.00	12/29/2009
CHILLICOTHE - C295576-01	C295576-01G	\$1,000,000.00	01/05/2010
COLUMBIA WWTP C295361-08 ARRA	C295361-08G	\$3,000,000.00	01/05/2010
JOPLIN-TURKEY CRK & SHOAL CRK WWTF'S	C295548-01G	\$3,000,000.00	01/05/2010
KIRBYVILLE COLLECTION SYSTEM	C295589-01G	\$627,819.00	01/05/2010
PENDLETON, VILLAGE OF	C295614-01G	\$306,353.00	01/06/2010
STE. GENEVIEVE - C295627-01 ARRA	C295627-01G	\$647,500.00	01/08/2010
NEW FLORENCE-WW SYSTEM IMPROVEMENTS	C295562-01G	\$928,197.00	01/09/2010
GARDEN CITY C295283-02L	C295283-02G	\$362,600.00	01/15/2010
LEXINGTON DISINFECTION C295594-01	C295594-01G	\$294,400.00	01/15/2010
PLATTE CITY INTERCEPTOR SEWER	C295559-01G	\$558,000.00	01/15/2010
SPRINGFIELD - ARRA - SPRING BR. & OZONE	C295406-04G	\$3,000,000.00	01/15/2010
CLARENCE SEWER SYSTEM REHAB	C295654-01G	\$2,846,212.00	01/16/2010
CARTERVILLE - LIFT STATION UPGRADE	C295643-01G	\$702,950.00	01/22/2010
CASSVILLE - SH SUBDIVISION	C295657-01G	\$551,098.00	01/25/2010
MSD - ARGONNE PH-I/UPPER MALINE PH-IIIIB	C295605-01G	\$3,000,000.00	01/26/2010
MARCELINE, CITY OF	C295600-01G	\$139,190.00	01/27/2010
CALIFORNIA, CITY OF- C295261-03/ RSG-396	C295261-03G	\$2,708,100.00	01/28/2010
FREMONT HILLS	C295580-01G	\$34,903.00	01/28/2010
LAKE OZARK C295646-01	C295646-01G	\$444,200.00	01/28/2010
BOONE CO COM- COUNTRY SQUIRE/BRN STATION	C295299-02G	\$180,062.00	01/29/2010
PARIS	C295552-01G	\$1,155,500.00	01/29/2010
	44	\$56,006,027.00	
Funding Type: ARRA LOAN			
HOUSTON-WW SYSTEM IMPROVEMENTS	C295491-01L	\$1,750,000.00	10/06/2009
TIPTON-RENOVATION OF SAN. SEWERS FOR I&I	C295528-01L	\$1,500,000.00	10/14/2009
CALVEY CREEK S.D. - CRESTVIEW	C295524-01L	\$682,000.00	10/29/2009
NEOSHO-WW SYSTEM IMPROVEMENTS	C295549-01L	\$5,488,800.00	11/10/2009
DUQUESNE	C295477-03L	\$1,481,900.00	11/16/2009
BLUE SPRINGS	C295530-01L	\$30,789,000.00	11/24/2009
RALLS CO. PWSO NO. 1-LAKE HANNIBAL ESTAT	C295621-01L	\$221,200.00	12/14/2009
THAYER-WW SYSTEM IMPROVEMENTS	C295561-01L	\$2,125,000.00	12/15/2009
KANSAS CITY - WSD - C295588-01	C295588-01L	\$16,000,000.00	12/18/2009
SILVER CREEK	C295529-01L	\$1,406,800.00	12/18/2009
ATLANTA, CITY OF	C295554-01L	\$535,200.00	12/28/2009
KINGSTON	C295542-01L	\$192,000.00	12/28/2009
BOONE CO. R. S. D. C295573-01 ARRA	C295573-01L	\$924,700.00	12/29/2009
KIRKSVILLE-C295250-8&-9,BASIN C&F, NE FM	C295250-09L	\$515,000.00	12/29/2009
REEDS SPRING - WWTP EXPANSION & SEWERS	C295537-01L	\$433,600.00	12/29/2009
WARSAW I/I IMPROVEMENTS, UV & STORMWATER	C295634-01L	\$2,030,300.00	12/29/2009
WEST SULLIVAN SEWER COLLECTION & WWTF	C295638-01L	\$209,800.00	12/29/2009
PENDLETON, VILLAGE OF	C295614-01L	\$102,100.00	01/08/2010
HARRISONVILLE - WWTP - C295365-05 - ARRA	C295365-05L	\$4,300,000.00	01/12/2010
NEW FLORENCE-WW SYSTEM IMPROVEMENTS	C295562-01L	\$928,000.00	01/12/2010
STE. GENEVIEVE - C295627-01 ARRA	C295627-01L	\$647,500.00	01/12/2010
COLUMBIA WWTP C295361-08 ARRA	C295361-08L	\$59,335,000.00	01/14/2010
SPRINGFIELD - ARRA - SPRING BR. & OZONE	C295406-04L	\$13,000,000.00	01/15/2010
CLARENCE SEWER SYSTEM REHAB	C295654-01L	\$948,700.00	01/19/2010
LEXINGTON DISINFECTION C295594-01	C295594-01L	\$294,400.00	01/20/2010
PLATTE CITY INTERCEPTOR SEWER	C295559-01L	\$558,000.00	01/20/2010
JOPLIN-TURKEY CRK & SHOAL CRK WWTF'S	C295548-01L	\$6,000,000.00	01/26/2010
MSD - ARGONNE PH-I/UPPER MALINE PH-IIIIB	C295605-01L	\$7,980,700.00	01/26/2010
GARDEN CITY C295283-02L	C295283-02L	\$362,600.00	01/27/2010
BOONE CO COM- COUNTRY SQUIRE/BRN STATION	C295299-02L	\$179,900.00	01/28/2010

SRF Binding Commitments
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Project Name	Project Number	Amount	Closing Date
CALIFORNIA, CITY OF- C295261-03/ RSG-396	C295261-03L	\$2,708,000.00	01/28/2010
LAKE OZARK C295646-01	C295646-01L	\$200,000.00	01/28/2010
PARIS	C295552-01L	\$1,155,500.00	01/28/2010
	33	\$164,985,700.00	
Funding Type: CLEAN WATER SRF REGIONALIZATION GRANT			
EAST PRAIRIE RIG FP	C295851-01	\$62,500.00	04/30/2020
HOLTS SUMMIT RIG D/C	C295852-01	\$1,017,918.00	04/30/2020
LINN RIG D/C	C295853-01	\$607,570.00	04/30/2020
MOBERLY RIG D/C	C295854-01	\$954,208.00	04/30/2020
POTOSI RIG D/C	C295855-01	\$363,700.00	04/30/2020
VAN BUREN RIG D/C	C295857-01	\$981,050.00	04/30/2020
WINFIELD	C295856-01	\$62,500.00	04/30/2020
JONESBURG	C295076-01	\$62,500.00	06/16/2021
LUDLOW	C295079-01	\$339,559.00	08/30/2021
	9	\$4,451,505.00	
Funding Type: DIRECT FORTY % MATCH LOAN SRF			
LOMA LINDA, TOWN OF	C295340-01	\$346,200.00	05/24/2001
STONE COUNTY	C295430-01	\$1,500,000.00	03/13/2003
RISCO, CITY OF	C295437-01	\$359,000.00	05/22/2003
GORDONVILLE	C295449-01	\$1,497,700.00	07/29/2009
	4	\$3,702,900.00	
Funding Type: DIRECT INTERIM LOAN SRF			
ROCK CREEK PUBLIC SEWER DISTRICT	C295367-01	\$8,585,000.00	05/04/1999
WELDON SPRING-SAN. SEWER COLLECTION SYS.	C295235-01	\$1,125,000.00	06/04/1999
HOLT, CITY OF	C295341-01	\$975,000.00	05/16/2000
ROCK CREEK S.D. PHASE 1,2,3 & KIMMSWIC	C295367-03	\$1,800,000.00	05/16/2000
FESTUS-INTERIM DIRECT LOAN	C295305-01	\$730,000.00	06/08/2001
HARRISONVILLE-EXTRA. BASIN&NEW PS#2	C295365-01	\$695,000.00	06/08/2001
JEFFERSON CITY WWTP & WALNUT ST. PS	C295401-01	\$10,000,000.00	06/08/2001
PLATTE COUNTY RSD #1	C295263-10	\$425,000.00	02/25/2002
LITTLE BLUE VALLEY ATHERTON WWTP	C295439-01	\$6,000,000.00	03/14/2002
HOLDEN, CITY OF	C295389-01	\$1,290,000.00	05/21/2002
MOUNTAIN VIEW - NEW WWTP	C295466-01	\$300,000.00	09/09/2002
GREENFIELD COLLECTION SYSTEM	C295425-01	\$1,100,000.00	09/11/2002
BOWLING GREEN SEWER IMPROVEMENTS	C295241-01	\$800,000.00	07/31/2003
MSD - 99066A, L. MERAMEC RIVER WWTP	C295023-09	\$69,506,836.00	01/14/2004
KANSAS CITY - WSD C295248-11 IDL & 13 SRF	C295248-11	\$10,000,000.00	03/04/2004
RAYTOWN C295506-01	C295506-01	\$1,823,000.00	10/11/2005
WARRENSBURG-PHASE 1 WW SYSTEM IMPR.	C295510-01	\$3,500,000.00	07/27/2006
	17	\$118,654,836.00	
Funding Type: DIRECT INTERIM LOAN SRF (Paid off by Leveraged Loan)			
ROCK CREEK PUBLIC SEWER DISTRICT	C295367-01	(\$8,585,000.00)	06/03/1999
HOLT, CITY OF	C295341-01	(\$975,000.00)	11/21/2000
JEFFERSON CITY WWTP & WALNUT ST. PS	C295401-01	(\$10,000,000.00)	11/20/2001
ROCK CREEK S.D. PHASE 1,2,3 & KIMMSWIC	C295367-03	(\$1,800,000.00)	11/20/2001
WELDON SPRING-SAN. SEWER COLLECTION SYS.	C295235-01	(\$1,125,000.00)	11/20/2001
FESTUS-INTERIM DIRECT LOAN	C295305-01	(\$730,000.00)	11/07/2002
GREENFIELD COLLECTION SYSTEM	C295425-01	(\$1,100,000.00)	11/07/2002
HARRISONVILLE-EXTRA. BASIN&NEW PS#2	C295365-01	(\$695,000.00)	11/07/2002
MOUNTAIN VIEW - NEW WWTP	C295466-01	(\$300,000.00)	11/07/2002
PLATTE COUNTY RSD #1	C295263-10	(\$425,000.00)	11/07/2002
LITTLE BLUE VALLEY ATHERTON WWTP	C295439-01	(\$6,000,000.00)	01/30/2003
BOWLING GREEN SEWER IMPROVEMENTS	C295241-01	(\$800,000.00)	11/20/2003
MSD - 99066A, L. MERAMEC RIVER WWTP	C295023-09	(\$69,506,836.00)	05/28/2004
HOLDEN, CITY OF	C295389-01	(\$1,290,000.00)	12/09/2004
KANSAS CITY - WSD C295248-11 IDL & 13 SRF	C295248-11	(\$10,000,000.00)	12/09/2004
RAYTOWN C295506-01	C295506-01	(\$1,823,000.00)	04/27/2006
WARRENSBURG-PHASE 1 WW SYSTEM IMPR.	C295510-01	(\$3,500,000.00)	05/01/2007
	(17)	(\$118,654,836.00)	
Funding Type: DIRECT LOAN NPS 0602			
MASBDA #1	C295212-01	\$922,818.77	09/01/1995
MASBDA #2	C295212-02	\$2,040,603.16	11/18/1997
MASBDA #3	C295212-03	\$3,167,616.83	11/02/1999
MASBDA #4	C295212-04	\$263,286.50	02/26/2003
MASBDA #5	C295212-05	\$918,297.38	09/20/2004
MASBDA #6	C295212-06	\$3,487,300.26	07/01/2006
MASBDA #7	C295212-07	\$2,359,860.95	12/03/2008
MASBDA #8	C295212-08	\$41,826.36	12/10/2010
MASBDA #9	C295212-09	\$128,585.00	12/18/2014
	9	\$13,330,195.21	
Funding Type: DIRECT LOAN SRF			
TANEY COUNTY RSD - EASTSIDE	C295219-01	\$3,038,000.00	10/29/1996

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Project Name	Project Number	Amount	Closing Date
ATLANTA, CITY OF	C295273-01	\$55,000.00	04/30/1997
LINCOLN, CITY OF	C295202-01	\$695,000.00	09/18/1997
TANEYVILLE, VILLAGE OF	C295349-01	\$500,000.00	01/26/2000
RICH HILL WWTP & CS IMPROVEMENTS	C295322-01	\$900,000.00	02/06/2001
ARROW ROCK, TOWN OF	C295414-01	\$120,000.00	10/16/2001
EXETER, CITY OF	C295415-01	\$79,000.00	12/12/2001
STELLA, VILLAGE OF	C295429-01	\$135,000.00	11/18/2002
LAURIE WWTP AND COLLECTION SYSTEM	C295428-01	\$826,900.00	01/16/2003
ELLINGTON WW SYSTEM IMPROVEMENTS	C295476-01	\$825,000.00	07/28/2004
ODESSA C295451-01	C295451-02	\$1,000,000.00	07/27/2005
KIRKSVILLE-C295250-08&-09, BASIN C&F	C295250-08	\$1,500,000.00	04/29/2008
FAIR GROVE -WWTP EXPANSION	C295501-01	\$800,000.00	06/24/2008
LILBOURN-WW SYSTEM IMPR.	C295523-01	\$610,000.00	10/24/2008
FREMONT HILLS	C295471-01	\$1,500,000.00	12/23/2008
ST. MARTINS	C295420-02	\$200,000.00	07/24/2009
DUQUESNE	C295477-02	\$1,600,000.00	07/29/2009
MSD - INFLOW/INFILTRATION, LEMAY, CREVE	C295534-01	\$23,000,000.00	10/21/2009
	18	\$37,383,900.00	
Funding Type: DIRECT NPS LOAN SRF w/ TRUSTEE			
ST. CHARLES COUNTY GOVERNMENT	C295373-01	\$2,941,000.00	02/06/2002
MSD - OZARK & TABLEROCK	C295023-20	\$374,680.00	02/18/2004
ST. CHARLES COUNTY GOVERNMENT	C295373-02	\$272,000.00	03/11/2004
MSD - W. WATSON & NANELL LN.	C295023-21	\$535,600.00	10/29/2004
CASSVILLE - SHERWOOD FOREST NID	C295473-02	\$318,000.00	03/15/2006
BOONE CO COMM -HILL CREEK	C295299-01	\$1,700,000.00	12/19/2008
	6	\$6,141,280.00	
Funding Type: LEVERAGED LOAN SRF			
SPRINGFIELD - 1990A (SW WWTP)	C295013-01	\$32,650,000.00	10/24/1990
LEE'S SUMMIT	C295015-01	\$9,695,000.00	01/08/1991
BELTON WWTP, C295002-01, -02	C295002-01	\$6,825,000.00	01/13/1992
CAPE GIRARDEAU, CAPE LA CROIX PHASE IV	C295004-01	\$2,500,000.00	01/13/1992
O'FALLON	C295011-01	\$4,225,000.00	01/13/1992
ARNOLD-WW SYSTEM IMPROVEMENTS	C295097-01	\$1,270,000.00	06/16/1992
BELTON WWTP, C295002-01, -02	C295002-02	\$430,000.00	06/16/1992
BRANSON, CITY OF	C295120-01	\$2,000,000.00	06/16/1992
CABOOL, CITY OF	C295140-01	\$250,000.00	06/16/1992
CAMERON, CITY OF	C295106-01	\$1,090,000.00	06/16/1992
CHAFFEE-WW SYSTEM IMPROVEMENTS	C295123-01	\$500,000.00	06/16/1992
COLUMBIA C295005-01	C295005-01	\$870,000.00	06/16/1992
DUCKETT CREEK SD-S-150 SEWER PROJECT	C295029-01	\$1,935,000.00	06/16/1992
EL DORADO SPRINGS-WW SYSTEM IMPROVEMENTS	C295158-01	\$1,375,000.00	06/16/1992
EXCELSIOR SPRINGS, CITY OF	C295019-01	\$2,870,000.00	06/16/1992
GLADSTONE, CITY OF	C295020-01	\$490,000.00	06/16/1992
KANSAS CITY - PUBLIC WORKS DEPARTMENT	C295095-01	\$2,115,000.00	06/16/1992
KANSAS CITY - WATER PCD	C295094-01	\$1,265,000.00	06/16/1992
MONETT-WWTF TERTIARY FILTER	C295124-01	\$815,000.00	06/16/1992
MONROE CITY, CITY OF	C295105-01	\$300,000.00	06/16/1992
MOUNT VERNON, CITY OF	C295071-01	\$790,000.00	06/16/1992
NEOSHO	C295077-01	\$420,000.00	06/16/1992
NEW MADRID-WW SYSTEM IMPROVEMENTS	C295165-01	\$1,200,000.00	06/16/1992
RAYMORE, CITY OF	C295017-01	\$4,350,000.00	06/16/1992
RICHMOND, CITY OF	C295135-01	\$1,450,000.00	06/16/1992
SLATER, CITY OF	C295016-01	\$330,000.00	06/16/1992
SPRINGFIELD - SAC RIVER TRUNK SEWER	C295048-01	\$9,110,000.00	06/16/1992
ST. ROBERT, WW SYSTEM IMPROVEMENTS	C295046-01	\$4,055,000.00	06/16/1992
VANDALIA, CITY OF	C295026-01	\$215,000.00	06/16/1992
WARRENSBURG, CITY OF	C295129-01	\$6,800,000.00	06/16/1992
WASHINGTON-WW SYSTEM IMPROVEMENTS	C295066-01	\$1,300,000.00	06/16/1992
WINDSOR	C295156-01	\$700,000.00	06/16/1992
ARNOLD-WW SYSTEM IMPROVEMENTS	C295097-02	\$1,135,000.00	09/08/1993
BYRNES MILL, CITY OF	C295172-01	\$1,200,000.00	09/08/1993
CAPE GIRARDEAU, PATHOGEN REDUCTION	C295004-02	\$500,000.00	09/08/1993
HANNIBAL BOARD OF PUBLIC WORKS	C295176-01	\$3,910,000.00	09/08/1993
HOLTS SUMMIT- LOAN-01, WW SYSTEM IMPROV.	C295192-01	\$1,750,000.00	09/08/1993
KELSO, VILLAGE OF	C295195-01	\$1,002,000.00	09/08/1993
KENNETT-WW SYSTEM IMPROVEMENTS	C295177-01	\$2,620,000.00	09/08/1993
ST. JOSEPH, CITY OF	C295188-01	\$10,308,000.00	09/08/1993
BRANSON, CITY OF	C295207-01	\$3,500,000.00	08/18/1994
HOLLISTER, CITY OF	C295161-01	\$1,900,000.00	08/18/1994
PECULIAR, CITY OF	C295180-01	\$2,605,000.00	08/18/1994
PLEASANT HILL, CITY OF	C295187-01	\$3,245,000.00	08/18/1994
STOCKTON-WW SYSTEM IMPROVEMENTS	C295181-01	\$965,000.00	08/18/1994
CARL JUNCTION, CITY OF	C295217-01	\$1,300,000.00	12/01/1994
CASSVILLE - WW SYSTEM IMPROVEMENTS	C295224-01	\$1,200,000.00	12/01/1994
DUCKETT CREEK SD-WW IMPR., WWTP #2	C295220-01	\$32,753,000.00	12/01/1994
LAKE TAPAWINGO, CITY OF	C295237-01	\$1,670,000.00	12/01/1994

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Project Name	Project Number	Amount	Closing Date
LAWSON, CITY OF	C295200-01	\$170,000.00	12/01/1994
NIXA-WW SYSTEM IMPROVEMENTS	C295179-01	\$1,940,000.00	12/01/1994
SAVANNAH, CITY OF	C295197-01	\$700,000.00	12/01/1994
SPRINGFIELD - DEL PRADO TRUNK SEWER	C295047-01	\$1,545,000.00	12/01/1994
WARSAW WWTP	C295225-01	\$1,952,000.00	12/01/1994
KANSAS CITY - WSD C295248-01 1995B	C295248-01	\$18,000,000.00	04/25/1995
BRANSON, CITY OF	C295207-02	\$17,450,000.00	05/02/1995
CAPE GIRARDEAU, CSO & INTERCEPTOR WORK	C295229-01	\$11,462,661.15	06/29/1995
CHARLESTON-WW SYSTEM IMPROVEMENTS	C295234-01	\$1,430,000.00	06/29/1995
CLARKTON-WW SYSTEM IMPROVEMENTS	C295174-01	\$250,000.00	06/29/1995
GLENAIRE, CITY OF	C295244-01	\$459,000.00	06/29/1995
JOPLIN, CITY OF	C295226-01	\$20,000,000.00	06/29/1995
MOBERLY, CITY OF	C295178-01	\$6,600,000.00	06/29/1995
PLATTE COUNTY RSD - HOOVER HEIGHTS	C295233-01	\$375,000.00	06/29/1995
PLATTE COUNTY RSD - PEBECK	C295213-01	\$366,000.00	06/29/1995
WILLOW SPRINGS, CITY OF	C295198-01	\$520,000.00	06/29/1995
ASHLAND, CITY OF	C295239-01	\$200,000.00	11/14/1995
LITTLE BLUE VALLEY SEWER DISTRICT	C295014-01	\$11,290,000.00	11/14/1995
PERRYVILLE, CITY OF	C295253-01	\$5,000,000.00	11/14/1995
TANEY COUNTY RSD - COON CREEK	C295219-02	\$9,920,000.00	11/14/1995
CAMERON, CITY OF	C295276-01	\$2,905,000.00	04/25/1996
GREENWOOD-BIG CREEK SEWER INTERCEPTOR	C295246-01	\$650,000.00	04/25/1996
KANSAS CITY - WSD C295248-02 1996A	C295248-02	\$24,000,000.00	04/25/1996
KEARNEY, CITY OF	C295249-01	\$990,000.00	04/25/1996
ASH GROVE, CITY OF	C295238-01	\$650,000.00	06/12/1996
CAPE GIRARDEAU, CSO & INTERCEPTOR WORK	C295229-02	\$13,535,000.00	06/12/1996
BOONVILLE, CITY OF	C295280-01	\$5,746,000.00	12/19/1996
CARTHAGE WWTF EXPANSION PHASE II	C295296-01	\$6,000,000.00	12/19/1996
HOLTS SUMMIT- LOAN-02, WW SYSTEM IMPROV.	C295192-02	\$611,000.00	12/19/1996
PLATTE COUNTY RSD - RUSH CREEK	C295263-02	\$7,220,000.00	12/19/1996
ROCK PORT, CITY OF	C295291-01	\$820,000.00	12/19/1996
ROLLA - SOUTHSIDE NID	C295255-01	\$616,000.00	12/19/1996
WEST PLAINS, CITY OF	C295260-01	\$2,587,000.00	12/19/1996
KANSAS CITY - PUBLIC WORKS DEPARTMENT	C295285-01	\$5,730,000.00	04/24/1997
KANSAS CITY - WSD C295248-03 1997B	C295248-03	\$22,235,000.00	04/24/1997
BATTLEFIELD, CITY OF	C295278-01	\$224,000.00	06/05/1997
FULTON -WWTF & COLL. SYSTEM IMPR.	C295282-01	\$6,000,000.00	06/05/1997
JONESBURG NEW INTERCEPTOR & SYSTEM REHAB	C295335-01	\$386,000.00	06/05/1997
OZARK, CITY OF	C295221-01	\$3,000,000.00	06/05/1997
PLATTE COUNTY RSD - PLATTE HILLS	C295263-01	\$1,455,000.00	06/05/1997
ST. JOSEPH, CITY OF	C295188-02	\$6,515,000.00	06/05/1997
TIPTON-WW SYSTEM IMPROVEMENTS	C295293-01	\$1,500,000.00	06/05/1997
TRENTON COLLECTION UPGRADE & EXTENSION	C295294-01	\$4,980,000.00	06/05/1997
BONNE TERRE-WW IMPR., SECT.A&B	C295281-01	\$3,190,000.00	12/03/1997
CALIFORNIA, CITY OF	C295261-01	\$2,500,000.00	12/03/1997
HAMILTON, CITY OF	C295284-01	\$1,500,000.00	12/03/1997
KEARNEY, CITY OF	C295249-02	\$700,000.00	12/03/1997
KIRKSVILLE-SAN.SEWER IMPR.LOANS 01&02	C295250-01	\$1,465,000.00	12/03/1997
MARSHFIELD WWTF IMPROVEMENTS	C295286-01	\$3,500,000.00	12/03/1997
NOEL-WWTF & SAN. SEWER (I&I) IMPROV.	C295288-01	\$430,000.00	12/03/1997
SIKESTON - NW WWTF & SAN. SEWER IMPR.	C295323-01	\$3,230,000.00	12/03/1997
CALIFORNIA, CITY OF	C295261-02	\$500,000.00	04/22/1998
CUBA, CITY OF	C295303-01	\$2,000,000.00	04/22/1998
GARDEN CITY, CITY OF	C295283-01	\$675,000.00	04/22/1998
KANSAS CITY - WSD C295248-04 1998A	C295248-04	\$9,200,000.00	04/22/1998
LINCOLN COUNTY PWSO #1	C295232-01	\$2,900,000.00	04/22/1998
PLATTE COUNTY RSD - MISTY SPRINGS	C295263-03	\$1,205,000.00	04/22/1998
BOONE COUNTY RSD	C295375-01	\$595,000.00	12/02/1998
BOONVILLE, CITY OF	C295280-02	\$750,000.00	12/02/1998
CONCORDIA, CITY OF	C295363-01	\$850,000.00	12/02/1998
KIRKSVILLE-SAN.SEWER IMPR.LOANS 01&02	C295250-02	\$1,180,000.00	12/02/1998
LAKE LOTAWANA, CITY OF	C295311-01	\$7,400,000.00	12/02/1998
LONE JACK	C295314-01	\$2,087,000.00	12/02/1998
SPRINGFIELD - BIOSOLIDS IMPROVEMENTS	C295214-01	\$1,600,000.00	12/02/1998
ST. ROBERT-CEDAR LANE WW COLL. SYSTEM	C295222-01	\$290,000.00	12/02/1998
UNIONVILLE, CITY OF	C295324-01	\$528,000.00	12/02/1998
HIGGINSVILLE, CITY OF	C295308-01	\$1,800,000.00	12/02/1998
CHILLICOTHE, CITY OF	C295302-01	\$2,600,000.00	06/03/1999
CLINTON, CITY OF	C295228-01	\$6,900,000.00	06/03/1999
COLUMBIA-WETLANDS & BEARCREEK	C295361-01	\$3,730,000.00	06/03/1999
KANSAS CITY - WSD C295248-05 1999A	C295248-05	\$6,000,000.00	06/03/1999
MARSHFIELD WWTF IMPR.,COL.REHAB,SCADA,TRK	C295286-02	\$2,500,000.00	06/03/1999
NEW FRANKLIN	C295316-01	\$505,000.00	06/03/1999
PECULIAR, CITY OF	C295180-02	\$2,865,000.00	06/03/1999
REPUBLIC WWTP EXPANSION	C295321-01	\$6,110,000.00	06/03/1999
ROCK CREEK PUBLIC SEWER DISTRICT	C295367-02	\$8,775,000.00	06/03/1999
SALEM-WWTP PHASE II IMPROVEMENTS	C295347-01	\$1,350,000.00	06/03/1999
ST. CLAIR, CITY OF	C295256-01	\$2,245,000.00	06/03/1999

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Project Name	Project Number	Amount	Closing Date
SULLIVAN - SULLIVAN HEIGHTS SEWER	C295185-02	\$1,495,000.00	06/03/1999
UNIONVILLE REHABILITATION - REFINANCE	C295324-02	\$580,000.00	06/03/1999
COLUMBIA-WETLANDS & BEARCREEK	C295361-02	\$1,420,000.00	12/02/1999
JACKSON INTERCEPTORS & BIOSOLIDS	C295247-01	\$3,405,000.00	12/02/1999
KIRKSVILLE-SO. OUTFALL SEWER REPLACEMENT	C295250-03	\$1,790,000.00	12/02/1999
RAYMORE, CITY OF	C295374-01	\$1,800,000.00	12/02/1999
ST. ROBERT-WWTP PHASE II IMPROVEMENTS	C295348-01	\$685,000.00	12/02/1999
TIPTON-PARALLEL & N. INTERCEPTOR SEWERS	C295410-01	\$450,000.00	12/02/1999
BOONE COUNTY RSD - 02 RTE K& 03 SHAW	C295375-02	\$1,090,000.00	04/12/2000
BOURBON, CITY OF	C295240-01	\$600,000.00	04/12/2000
BUFFALO WWTP EXPANSION & CS REHAB	C295371-01	\$1,500,000.00	04/12/2000
FARMINGTON-WEST WWTP EXPANSION	C295386-01	\$4,950,000.00	04/12/2000
KANSAS CITY - WSD C295248-06 & 07 2000	C295248-06	\$13,000,000.00	04/12/2000
KIMBERLING CITY SEWER AND PHOS	C295310-01	\$5,010,000.00	04/12/2000
PLATTE CITY	C295399-01	\$1,000,000.00	04/12/2000
ROLLA - SE TP	C295391-01	\$5,000,000.00	04/12/2000
CAPE GIRARDEAU TRICK FLT, ARENA, RAMSEY	C295229-03	\$8,355,000.00	11/21/2000
COLUMBIA-COW BRANCH	C295361-03	\$2,445,000.00	11/21/2000
FRANKLIN CO. PWSO #1-KRAKOW SEWER	C295325-01	\$1,700,000.00	11/21/2000
FREDERICKTOWN WWTP MODIFICATION & CS	C295306-01	\$2,400,000.00	11/21/2000
HOLT, CITY OF	C295341-02	\$1,195,000.00	11/21/2000
HUMANSVILLE LAGOON EXPANSION	C295413-01	\$525,000.00	11/21/2000
KANSAS CITY - WSD C295248-06 & 07 2000	C295248-07	\$11,750,000.00	11/21/2000
MARBLE HILL-REBUILD PS#6,CLOSE LAGOON	C295393-01	\$270,000.00	11/21/2000
PLATTE COUNTY RSD - MESA C295263-09	C295263-09	\$2,965,000.00	11/21/2000
RICHLAND	C295370-01	\$1,500,000.00	11/21/2000
SCOTT CITY WW SYSTEM IMPROVEMENTS	C295395-01	\$1,000,000.00	11/21/2000
THAYER SEWER SYSTEM IMPROVEMENTS	C295292-01	\$570,000.00	11/21/2000
ADVANCE - NEW WWTF, 3-CELL LAGOON	C295277-01	\$690,000.00	04/18/2001
CONWAY LAGOON IMPROVEMENTS	C295423-01	\$355,000.00	04/18/2001
LAPLATA, CITY OF	C295392-01	\$1,040,000.00	04/18/2001
LAWSON, CITY OF	C295396-01	\$550,000.00	04/18/2001
OSAGE BEACH-PS & F M, KK EQUAL	C295342-01	\$5,000,000.00	04/18/2001
AURORA WWTP EXPANSION	C295344-01	\$3,000,000.00	11/20/2001
BUTLER WWTP UPGRADE, C295412-01	C295412-01	\$3,000,000.00	11/20/2001
BYRNES MILL	C295433-01	\$185,000.00	11/20/2001
CLINTON, CITY OF	C295228-02	\$1,055,000.00	11/20/2001
JEFFERSON CITY WWTP & WALNUT ST. PS	C295401-03	\$24,875,000.00	11/20/2001
KANSAS CITY - WSD C295248-08 2001C	C295248-08	\$17,000,000.00	11/20/2001
KIRKSVILLE-NORTHEAST PUMP STATION	C295250-04	\$565,000.00	11/20/2001
MONTGOMERY, CITY OF	C295360-01	\$3,500,000.00	11/20/2001
NIXA - WWTP UPGRADES	C295417-01	\$7,500,000.00	11/20/2001
REPUBLIC PUMP STATION & COLLECTION	C295321-02	\$8,190,000.00	11/20/2001
ROCK CREEK S.D. PHASE 1,2,3 &KIMMSWIC	C295367-04	\$16,780,000.00	11/20/2001
ST. MARTINS SEWER EXTENSION	C295420-01	\$370,000.00	11/20/2001
STEELVILLE WWTP IMPROVEMENTS & SEWER EXT	C295394-01	\$670,000.00	11/20/2001
WARRENTON WWTF IMPROV. PHASE 1	C295421-01	\$1,150,000.00	11/20/2001
WELDON SPRING-SAN. SEWER COLLECTION SYS.	C295235-02	\$1,040,000.00	11/20/2001
BROOKFIELD COLLECTION	C295388-01	\$1,540,000.00	05/08/2002
CARL JUNCTION WWTP EXPANSION	C295217-02	\$860,000.00	05/08/2002
COLUMBIA HOMINY BRANCH - H-21	C295361-04	\$2,230,000.00	05/08/2002
DUCKETT CREEK SD-HWY DD PS/INTERC/FM	C295411-01	\$3,985,000.00	05/08/2002
JACKSON-ELWA,HWY PP,E. MAIN, GOOSE CREEK	C295247-02	\$4,245,000.00	05/08/2002
PULASKI CO. S.D. #1 - NORTH HWY Y	C295320-05	\$2,705,000.00	05/08/2002
WARRENTON-WWTF IMPROV. PHASE 2	C295421-02	\$3,610,000.00	05/08/2002
BOLIVAR-REFINANCE 1998 CITY BONDS-COLL.	C295458-01	\$1,200,000.00	11/07/2002
BOONE COUNTY RSD - 02 RTE K& 03 SHAW	C295375-03	\$360,000.00	11/07/2002
CASSVILLE, CITY OF	C295473-01	\$2,935,000.00	11/07/2002
CRYSTAL CITY WWTP	C295109-02	\$3,575,000.00	11/07/2002
EAST PRAIRIE LAGOON IMPROVEMENTS	C295455-01	\$315,000.00	11/07/2002
FESTUS WWTP	C295305-02	\$3,575,000.00	11/07/2002
GREENFIELD COLLECTION SYSTEM	C295425-02	\$1,095,000.00	11/07/2002
HARRISONVILLE-EXTRA. BASIN&NEW PS#2	C295365-02	\$4,370,000.00	11/07/2002
KANSAS CITY - WSD C295248-10 2002B	C295248-10	\$10,000,000.00	11/07/2002
KIRKSVILLE-NORTHEAST PUMP STATION	C295250-05	\$645,000.00	11/07/2002
MOUNTAIN VIEW - NEW WWTP	C295466-02	\$3,500,000.00	11/07/2002
PLATTE COUNTY RSD #1	C295263-11	\$465,000.00	11/07/2002
SPRINGFIELD - PHASE 6, SW WWTP EXPANSION	C295406-01	\$43,625,000.00	11/07/2002
SULLIVAN - HUGHES FORD ROAD SEWER	C295327-01	\$700,000.00	11/07/2002
LITTLE BLUE VALLEY ATHERTON WWTP	C295439-02	\$88,915,000.00	01/30/2003
COLUMBIA HOMINY BRANCH - H-21	C295361-05	\$3,620,000.00	04/09/2003
HARRISONVILLE-N. & S. REL.&AE&CON PS#1	C295365-03	\$3,295,000.00	04/09/2003
KIRKSVILLE-E. ANNEX-.06 & N. ANNEX-.07	C295250-06	\$1,385,000.00	04/09/2003
MARIONVILLE WWTF-OXIDATION DITCH	C295464-01	\$3,230,000.00	04/09/2003
MONETT WWTF EXPANSION	C295452-01	\$8,950,000.00	04/09/2003
OAK GROVE WWTP & CS	C295426-01	\$6,600,000.00	04/09/2003
WARDSVILLE WWTP & CS PHASE 1	C295381-01	\$1,415,000.00	04/09/2003
AVA WWTP & CS IMPROVEMENTS	C295456-01	\$3,355,000.00	11/20/2003

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Project Name	Project Number	Amount	Closing Date
BOWLING GREEN SEWER IMPROVEMENTS	C295241-02	\$5,560,000.00	11/20/2003
CENTER CREEK WWTP CAPACITY INCREASE	C295446-01	\$4,000,000.00	11/20/2003
HAYTI-WW SYSTEM IMPROVEMENTS	C295454-01	\$1,700,000.00	11/20/2003
SAVANNAH WWTP	C295197-02	\$1,500,000.00	11/20/2003
WINONA CS REHAB & WWTP IMPROVEMENTS	C295468-01	\$490,000.00	11/20/2003
BOONE COUNTY R.S.D-C295375-04	C295375-04	\$1,095,000.00	05/28/2004
COLUMBIA HOMINY BRANCH - H-21	C295361-06	\$650,000.00	05/28/2004
MOBERLY - LIFT STATION G & C.S. IMPROVE	C295178-02	\$7,150,000.00	05/28/2004
MSD - 99066A, L. MERAMEC RIVER WWTP	C295023-09A	\$49,245,000.00	05/28/2004
MSD - 99066A, L. MERAMEC RIVER WWTP	C295023-09B	\$101,180,000.00	05/28/2004
MSD - 99066A, L. MERAMEC RIVER WWTP	C295023-09C	\$10,855,000.00	05/28/2004
ODESSA C295451-01	C295451-01	\$6,000,000.00	05/28/2004
HOLDEN, CITY OF	C295389-02	\$1,345,000.00	12/09/2004
KANSAS CITY - WSD C295248-11 IDL & 13 SRF	C295248-13	\$10,500,000.00	12/09/2004
PARKVILLE C295012-01	C295012-01	\$2,740,000.00	12/09/2004
TANEY CO. RSD-BEE CREEK WW COLL. SYS.	C295219-04	\$15,590,000.00	12/09/2004
HARRISONVILLE RS & REHAB-C295365-04	C295365-04	\$1,710,000.00	05/19/2005
JEFFERSON CITY - HWY 54 PS & CS REHAB	C295401-02	\$4,600,000.00	05/19/2005
LAWSON, CITY OF C295396-02	C295396-02	\$330,000.00	05/19/2005
MSD - 99076, MO RIVER WWTP REHAB PROJECT	C295023-18	\$6,800,000.00	05/19/2005
NOEL - DEER PARK & N.NOEL SEWER EXT.	C295441-01	\$535,000.00	05/19/2005
PACIFIC WWTP IMPROVEMENTS	C295189-01	\$2,100,000.00	05/19/2005
PULASKI CO. S.D. #1-DRY CREEK SEWER	C295320-04	\$1,770,000.00	05/19/2005
SPRINGFIELD - NW WWTP EXPANSION	C295406-02	\$7,110,000.00	05/19/2005
ARNOLD - MSD CONNECTION	C295497-02	\$6,125,000.00	11/30/2005
HERCULANEUM WWTP C295490-01	C295490-01	\$6,000,000.00	11/30/2005
INDIAN POINT-JAKES CRK TRAIL WW SYSTEM	C295267-01	\$795,000.00	11/30/2005
JEFFERSON CITY - GREEN MEADOW PS & ALGOA	C295401-04	\$10,105,000.00	11/30/2005
KIRKSVILLE-E. ANNEX-06 & N. ANNEX-07	C295250-07	\$1,595,000.00	11/30/2005
LIBERTY C295503-01	C295503-01	\$6,180,000.00	11/30/2005
NEWBURG-WW SYSTEM IMPROVEMENTS	C295484-01	\$250,000.00	11/30/2005
OSAGE BEACH C295504-01	C295504-01	\$4,950,000.00	11/30/2005
WENTZVILLE PHASE1 WWTP C295444-01	C295444-01	\$19,430,000.00	11/30/2005
ARNOLD - MSD CONNECTION	C295497-01	\$2,875,000.00	04/27/2006
BATTLEFIELD COLL. SYS.	C295457-01	\$850,000.00	04/27/2006
ELDON WWTP & CS IMPROVEMENTS	C295422-01	\$4,600,000.00	04/27/2006
MOBERLY - CSO & LS IMPROV.(PHASE 2)	C295178-03	\$5,460,000.00	04/27/2006
MSD - 99076, MO RIVER WWTP HEADWORKS	C295023-19	\$42,715,000.00	04/27/2006
OZARK - LAMBERT LS, S.V. INT., WWTP EXP.	C295505-01	\$7,980,000.00	04/27/2006
PLATTE COUNTY WWTP& PS C295263-12	C295263-12	\$11,910,000.00	04/27/2006
RAYTOWN C295506-01	C295506-02	\$7,590,000.00	04/27/2006
SENECA - SEWER EXTENSIONS	C295210-01	\$765,000.00	04/27/2006
WARDSVILLE PHASE 2, 3, & 4 C295381-02	C295381-02	\$760,000.00	04/27/2006
BOONE COUNTY R. S. D. C295375-05	C295375-05	\$675,000.00	11/16/2006
COLUMBIA S. GRINDSTONE P1- C295499-01	C295499-01	\$915,000.00	11/16/2006
GREENFIELD - EVANS LAGOON LIFT STATION	C295425-03	\$210,000.00	11/16/2006
MSD - CREVE COEUR CRK L-52 PUMP STATION	C295023-26	\$14,205,000.00	11/16/2006
ROLLA - SW WWTP	C295517-01	\$3,005,000.00	11/16/2006
WESTON-SEWAGE TREATMENT FAC. IMPR.	C295511-01	\$800,000.00	11/16/2006
ASHLAND	C295385-01	\$1,000,000.00	05/01/2007
LINN-C295478-01	C295478-01	\$2,000,000.00	05/01/2007
OZARK - ELK VALLEY WWTP, INTERCEPTORS	C295505-02	\$15,125,000.00	05/01/2007
RAYTOWN C295506-01	C295506-03	\$5,495,000.00	05/01/2007
SPRINGFIELD-SW WWTP FLOOD CONTROL & CRYO	C295406-03	\$7,855,000.00	05/01/2007
WARRENSBURG-PHASE 1 WW SYSTEM IMPR.	C295510-02	\$14,150,000.00	05/01/2007
BOONE COUNTY R.S.D.-C295375-06	C295375-06	\$2,710,000.00	11/15/2007
BUFFALO-WWTF IMPR. & COLL. REHAB	C295371-02	\$3,800,000.00	11/15/2007
COLUMBIA-C295499-02	C295499-02	\$1,800,000.00	11/15/2007
DEXTER-WWTF IMPR. E.&W. LAGOONS	C295500-01	\$4,500,000.00	11/15/2007
NEVADA-WWTF IMPROVEMENTS	C295010-01	\$12,000,000.00	11/15/2007
OWENSVILLE-WW SYSTEM UPGRADES	C295521-01	\$3,525,000.00	11/15/2007
TRENTON-WWTP IMPROVEMENTS	C295294-02	\$8,000,000.00	11/15/2007
WASHINGTON-WWTP EXPANSION/COLL.IMPR.	C295526-01	\$20,000,000.00	11/15/2007
JEFFERSON CITY-BASINS 16/17,RIVERSIDE PS	C295401-05	\$3,900,000.00	10/30/2008
LAPLATA, CITY OF	C295392-02	\$805,000.00	10/30/2008
MILAN WWTP - SRF AND STAG AND RSG	C295343-01	\$2,150,000.00	10/30/2008
MOBERLY-WWTF & LS IMPROV. (PHASE 3)	C295178-04	\$2,560,000.00	10/30/2008
MOUNT VERNON-WWTP & I/I IMPR.	C295071-02	\$5,715,000.00	10/30/2008
MSD-LEMAY WWTP (WET WEATHER EXPANSION)	C295023-24	\$40,000,000.00	10/30/2008
STOCKTON-NEW OXIDATION DITCH WWTF	C295509-01	\$3,500,000.00	10/30/2008
	275	\$1,454,547,661.15	
Funding Type:	NOTE LOAN		
MSD - NOTE 1	C295023-01	\$68,000,000.00	01/09/1991
MSD - NOTE 2	C295023-02	\$85,000,000.00	02/04/1992
MSD - NOTE 3	C295023-03	\$50,000,000.00	12/09/1993
MSD - NOTE 4	C295416-01	\$72,545,000.00	06/08/2000
	4	\$275,545,000.00	

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Funding Type: SRF CASH FLOW DIRECT LOAN			
WARRENSBURG-PHASE 1&2 WW SYSTEM IMPR.	C295510-03	\$8,548,500.00	03/31/2010
EL DORADO SPRINGS	C295545-01	\$7,646,600.00	05/25/2010
MSD - MO RIVER WWTP SEC. TRT. & DIS. (A)	C295564-01	\$37,000,000.00	12/21/2010
JOPLIN-TURKEY CRK & SHOAL CRK WWTF'S	C295548-02	\$26,000,000.00	01/26/2011
WENTZVILLE C295444-02	C295444-02	\$20,631,000.00	03/14/2011
LBVSD - MIDDLE BIG CREEK SUB-DISTRICT	C295525-01	\$37,850,000.00	03/16/2011
MACON - DISINFECTION FACILITIES	C295599-01	\$1,300,000.00	03/17/2011
WAYNESVILLE-WWTF IMPR. & COLL. REHAB	C295637-01	\$4,750,000.00	03/21/2011
BOONE CO. R. S. D. C295375-09 RTE. K WWT	C295375-09	\$438,000.00	06/14/2011
CUBA-WWTP & COLLECTION C295560-01	C295560-01	\$2,460,000.00	06/22/2011
TAOS	C295541-01	\$3,372,000.00	07/26/2011
STOCKTON-SEWER COLL SYSTEM IMPR	C295628-01	\$1,640,000.00	08/23/2011
MSD - MO RIVER WWTP SEC TRT & DIS	C295564-02	\$39,769,300.00	11/30/2011
BOONE CRSD - C295375-14 - RAY/N. GRINDST	C295375-14	\$1,360,000.00	05/09/2012
PERRY SEWER REHABILITATION	C295690-01	\$292,000.00	05/10/2012
NORTHEAST PSD OF JEFF CO - SALINE CREEK	C295684-01	\$12,000,000.00	06/05/2012
CAPE GIRARDEAU - NEW 11 MGD SBR WWTF	C295531-01	\$31,000,000.00	06/19/2012
LOUISIANA WWTP REPLACEMENT	C295686-01	\$5,980,000.00	09/12/2012
JEFFERSON CITY-COLE JUNT. FM. RTE B-06	C295401-06	\$15,000,000.00	11/13/2012
ST. JOSEPH, CITY OF, WHITEHEAD CREEK CSO	C295699-02	\$14,660,000.00	03/26/2013
CAPE GIRARDEAU-NEW 11 MGD SBR WWTF	C295531-02	\$3,250,000.00	06/18/2013
CAPE GIRARDEAU-NEW 11 MGD SBR WWTF	C295531-03	\$35,750,000.00	06/18/2013
BOONE CO. RSD C295375-12 ROCKY FORK & HH	C295375-12	\$12,198,000.00	07/17/2013
CARL JUNCTION (PW)-WWTP EXPAN./L&I REHAB	C295650-01	\$2,050,000.00	10/30/2013
MSD - MO RIVER WWTP SEC. TRT. & DIS.	C295564-03	\$52,000,000.00	10/31/2013
SUNRISE BEACH	C295540-01	\$629,000.00	11/26/2013
ST. JOSEPH, CITY OF, WWTP UPGRADES	C295699-04	\$56,000,000.00	04/10/2014
ODESSA	C295675-01	\$8,000,000.00	08/26/2014
JOPLIN (PW) - SHOAL WWTF FILT./SEWER REHAB	C295548-03	\$3,282,000.00	10/27/2014
ST. JOSEPH, CITY OF, EASTSIDE WW IMPROVE	C295699-01	\$28,585,000.00	11/05/2014
KIRKVILLE-PHASE 8: CMP SEWER/BASIN F&G	C295250-10	\$1,485,000.00	12/10/2014
BOONE CO. R.S.D.-C295375-10-SUNRISE EST	C295375-10	\$3,064,000.00	04/20/2015
NEVADA WW COLLECTION IMPROVEMENTS	C295698-01	\$2,722,000.00	05/05/2015
BELTON WWTP C295712-01	C295712-01	\$13,977,000.00	06/03/2015
ODESSA	C295675-02L	\$3,000,000.00	07/29/2015
MSD I/I REHAB & MO RIVER WWTP UPGRADE	C295023-37L	\$75,000,000.00	08/18/2015
MONETT WWTF IMPROV C295452-02	C295452-02L	\$1,895,000.00	10/13/2015
LIBERTY WWTF C295702-01	C295702-01	\$79,000,000.00	11/10/2015
PULASKI CO. S.D.#1-WEEKS HOLLOW WWTF	C295320-06	\$6,894,500.00	11/12/2015
MACON-SOLIDS DEWATERING IMPR.	C295725-01L	\$826,000.00	11/16/2015
WINDSOR PLACE, THE VILLAGE OF-WWTF IMPR.	C295721-01L	\$939,000.00	11/23/2015
FULTON WWTP C295714-01	C295714-01	\$13,000,000.00	12/03/2015
KIRKSVILLE-C295250-11 WWTP EXPANSION	C295250-11	\$18,000,000.00	02/22/2016
ALBA - WW SYSTEM IMPR.	C295709-01L	\$1,217,000.00	02/23/2016
BRASHEAR C295669-01	C295669-01L	\$486,000.00	02/25/2016
ST. JOSEPH, CITY OF, BLACKSNAKE CSO	C295699-03	\$10,000,000.00	10/06/2016
PIERCE CITY C295696-01 WW IMPR.	C295696-01L	\$496,000.00	11/10/2016
RENICK	C295806-01L	\$429,000.00	12/12/2016
MADISON	C295658-01L	\$1,616,000.00	12/20/2016
NEW LONDON WWTP & I/I	C295728-01L	\$879,000.00	12/21/2016
WELLSVILLE WWTP & CS	C295807-01L	\$595,000.00	12/21/2016
MSD I/I REHAB & MO RIVER WWTP UPGRADE	C295023-38	\$20,000,000.00	12/22/2016
MSD PUBLIC I/I RED PROGRAM PHASE V	C295023-39	\$75,500,000.00	12/22/2016
CHAMOIIS	C295703-01L	\$455,000.00	04/27/2017
ST. JOSEPH	C295699-05	\$66,850,000.00	08/23/2017
UNIONVILLE	C295720-01L	\$777,000.00	10/23/2017
ASHLAND C295710-01	C295710-01	\$6,408,000.00	03/27/2018
CENTER CREEK 201 WTB-WWTF IMPR.	C295446-02	\$2,750,000.00	09/28/2018
MSD GRAVOIS STORAGE TANKS	C295825-01	\$25,267,000.00	12/28/2018
BELLE WWTF	C295813-01L	\$284,000.00	01/17/2019
MOSCOW MILLS-WW SYSTEM IMPR, PS/FM	C295810-01L	\$860,000.00	05/16/2019
BCRSD OBERLIN V., LEE HEIGHTS	C295375-26	\$1,219,000.00	05/30/2019
POPLAR BLUFF - WWTP	C295671-01	\$20,000,000.00	07/25/2019
DREXEL - WW SYSTEM IMPROVEMENTS	C295803-01L	\$1,662,000.00	09/23/2019
MSD WIFIA DC-02 & DC-03 SANITARY RELIEF	C295833-01	\$23,952,000.00	09/24/2019
CARTHAGE WWTP UPGRADE	C295809-01	\$4,501,000.00	09/27/2019
LATHROP COLLECTION SYSTEM UPGRADES	C295821-01	\$3,034,000.00	12/20/2019
NORTHEAST PSD OF JEFF CO - SALINE/VILLA	C295684-05	\$5,000,000.00	01/30/2020
WESTON WWTP UPGRADES	C295814-01	\$3,618,000.00	01/31/2020
TROY SE WWTF IMPROVEMENTS	C295822-01	\$18,887,000.00	04/15/2020
LATHROP TREATMENT SYSTEM UPGRADE	C295821-02	\$3,161,000.00	05/27/2020
ROLLA WWTPS UPGRADES C295836-01	C295836-01	\$27,240,000.00	05/28/2020
GRAVOIS ARM SEWER DISTRICT PHASE 5	C295826-01L	\$1,751,000.00	06/30/2020
MSD WIFIA DEER CREEK SANITARY TUNNEL P.S.	C295833-02	\$22,000,000.00	09/16/2020
MEADVILLE WWTP	C295801-01L	\$494,000.00	11/16/2020
MSD LOWER MERAMEC TUNNEL PHASE I & II	C295072-01	\$63,101,000.00	01/22/2021

SRF Binding Commitments
State Fiscal Years 1989 through 2021

Project Name	Project Number	Amount	Closing Date
MSD PUB I/I RED PROGRAM PH VI & PH VII	C295023-41L	\$40,201,000.00	01/22/2021
SPRINGFIELD COLLECTION SYSTEM IMP	C295859-01	\$15,010,000.00	03/03/2021
ROCKY MOUNT (PHASE II)	C295838-01L	\$2,491,000.00	03/19/2021
KANSAS CITY BIOSOLIDS	C295840-01	\$100,000,000.00	04/28/2021
CENTRALIA - LAND APPLICATION EXPANSION	C295860-01L	\$5,041,000.00	08/27/2021
PERRYVILLE - REVENUE BOND	C295832-01RB	\$12,370,000.00	09/24/2021
PERRYVILLE - GENERAL OBLIGATION BOND	C295832-01GO	\$5,135,000.00	09/24/2021
PERRYVILLE - SALES TAX BOND	C295832-01ST	\$8,495,000.00	09/24/2021
	84	\$1,296,475,900.00	
Funding Type: SRF GRANT			
UPPER WHITE RIVER BASIN FOUNDATION, INC	C295611-01	\$1,000,000.00	07/19/2011
MACOG	C295707-01	\$1,000,000.00	08/02/2012
TANEY CO. RSD-TRI-LAKES BIOSOLIDS PROJ	C295538-01	\$3,000,000.00	10/15/2013
CARL JUNCTION (PW)-WWTP EXPAN./I&I REHAB	C295650-01	\$2,050,000.00	11/06/2013
SUNRISE BEACH	C295540-01	\$1,886,911.00	11/25/2013
JOPLIN (PW)-SHOAL WWTF FILT./SEWER REHAB	C295548-03	\$2,800,000.00	10/27/2014
AURORA (PW)-WWTF SCREEN IMPR./INT. REHAB	C295711-01	\$805,829.00	01/14/2015
ROCKY MOUNT (PHASE I)	C295623-01G	\$3,000,000.00	03/25/2015
ODESSA	C295675-02G	\$3,000,000.00	07/21/2015
MONETT WWTF IMPROV C295452-02	C295452-02G	\$945,260.00	10/13/2015
MACON-SOLIDS DEWATERING IMPR.	C295725-01G	\$825,500.00	11/16/2015
WINDSOR PLACE, THE VILLAGE OF-WWTF IMPR.	C295721-01G	\$607,758.00	11/23/2015
ALBA - WW SYSTEM IMPR.	C295709-01G	\$1,217,000.00	02/23/2016
BRASHEAR C295669-01	C295669-01G	\$484,852.00	02/25/2016
UPPER WHITE RIVER BASIN FOUNDATION, INC	C295611-01A	\$1,000,000.00	04/14/2016
PIERCE CITY C295696-01 WW IMPR.	C295696-01G	\$494,860.00	11/10/2016
RENICK	C295806-01G	\$425,590.00	12/12/2016
MADISON	C295658-01G	\$1,570,468.00	12/20/2016
NEW LONDON WWTP & I/I	C295728-01G	\$2,315,460.00	12/21/2016
WELLSVILLE WWTP & CS	C295807-01G	\$1,555,159.00	12/21/2016
CHAMOIIS	C295703-01G	\$922,815.00	04/25/2017
UNIONVILLE	C295720-01G	\$777,000.00	10/17/2017
BELLE WWTF	C295813-01G	\$284,000.00	01/07/2019
MPUA POTW ASSISTANCE GRANT	C295837-01	\$500,000.00	01/18/2019
MOSCOW MILLS-WW SYSTEM IMPR, PS/FM	C295810-01G	\$860,000.00	05/13/2019
DREXEL - WW SYSTEM IMPROVEMENTS	C295803-01G	\$1,662,000.00	09/16/2019
GRAVOIS ARM SEWER DISTRICT PHASE 5	C295826-01G	\$1,751,000.00	06/16/2020
MEADVILLE WWTP	C295801-01G	\$494,000.00	11/13/2020
MSD PUB I/I RED PROGRAM PH VI & PH VII	C295023-41G	\$1,000,000.00	01/22/2021
ROCKY MOUNT (PHASE II)	C295838-01G	\$2,000,000.00	03/15/2021
CENTRALIA	C295860-01G	\$1,000,000.00	08/12/2021
PERRYVILLE	C295832-01G	\$1,000,000.00	09/17/2021
	32	\$42,235,462.00	
Funding Type: SRF Engineering Report Grant			
CLARENCE	EPG-187-19	\$22,400.00	10/02/2020
STRAFFORD	EPG-210-20	\$50,000.00	10/02/2020
ROSEBUD	EPG-214-20	\$50,000.00	10/06/2020
FREMONT HILLS	EPG-212-20	\$30,280.00	12/17/2020
FAIRVIEW	EPG-218-20	\$48,000.00	01/27/2021
ASHLAND	EPG-213-20	\$50,000.00	02/03/2021
KIMBERLING CITY	EPG-215-20	\$48,000.00	03/17/2021
CITY OF MONETT	EPG-221-20	\$50,000.00	04/12/2021
EMINENCE	EPG-224-20	\$40,000.00	04/26/2021
LAURIE	EPG-222-20	\$50,000.00	04/26/2021
OSAGE BEACH	EPG-219-20	\$50,000.00	05/12/2021
TOWN OF CHARMWOOD	EPG-223-20	\$23,200.00	05/26/2021
GREENWOOD	EPG-220-20	\$50,000.00	06/01/2021
STEELE	EPG-227-21	\$48,000.00	06/01/2021
GOODMAN	EPG-216-20	\$50,000.00	06/10/2021
RICH HILL	EPG-229-21	\$50,000.00	07/01/2021
VILLAGE OF INDIAN POINT	EPG-230-21	\$50,000.00	07/13/2021
POTOSI	EPG-228-21	\$50,000.00	07/22/2021
MANSFIELD	EPG-226-21	\$50,000.00	08/05/2021
BOURBON	EPG-236-21	\$50,000.00	09/09/2021
MARSHFIELD	EPG-217-20	\$50,000.00	09/17/2021
DIXON	EPG-234-21	\$50,000.00	09/29/2021
	22	\$1,009,880.00	
Total Binding Commitments		\$3,355,815,410.36	

XII. Management's Discussion and Analysis

The following is the discussion and analysis of the financial activities for the Missouri Department of Natural Resources' Clean Water State Revolving Fund (SRF) Program for the year ended September 30, 2021. Readers are encouraged to consider the information presented here in conjunction with additional information that is furnished in the Notes to the Financial Statements.

Financial Highlights

The assets and deferred outflows of resources of the program exceeded liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$1,550,087,174 (net position). Net position consists of federal capitalization grant contributions of \$1,329,171,588, state match contributions of \$103,254,816, and net income of \$117,660,770 since the inception of the program. The net position of the program is all restricted. The program's enabling legislation and related regulations require that all money in the fund may be used only for purposes of the program.

Total assets decreased by \$5,809,602 from \$1,866,375,833 on September 30, 2020, to \$1,860,566,231 on September 30, 2021. The enterprise funds' assets decreased \$4,060,990 and the agency fund assets decreased \$1,748,612. Explanations for these changes are detailed in the Financial Analysis section.

Total liabilities decreased \$67,792,380. The majority of the decrease was from a reduction in bonds payable. Bonds payable decreased \$65,390,439 because the program has changed from primarily a leveraged loan program to a direct loan program and a refunding bond was issued during this reporting period.

During this reporting period, the program's total net position increased \$56,670,927. Of this amount, \$42,980,995 is capital contributions from the Environmental Protection Agency and \$13,689,932 is the current period's income.

Overview of the Financial Statements

The discussion and analysis are intended to serve as an introduction to the Department's Clean Water SRF program's basic financial statements. The program's basic financial statements are comprised of two components: 1) proprietary and fiduciary fund financial statements; and 2) notes to the financial statements.

The proprietary and fiduciary fund financial statements include a statement of net position; a statement of revenues, expenses and changes in net position; a statement of cash flows; and a statement of fiduciary net position.

- The statement of net position presents the assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position of the program. Assets consist of cash and cash

equivalents, administration fees receivable, federal capitalization grant funds receivable, interest receivable from loans and investments, and loans receivable. Deferred outflows of resources consist of the deferred charge on refunding and the deferred outflows for pension and other post-employment benefits (OPEB). Liabilities include accounts payable, bonds payable, net pension, net OPEB, and bond interest payable. Deferred inflows of resources consist of the deferred inflows for pension and OPEB. Net position includes the federal capitalization grant contributions, the state match contributions, and the excess earnings of the program's operations since inception.

- The statement of revenues, expenses and changes in net position presents information showing how the program's net position changed during the reporting period. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows.
- The statement of cash flows is provided to identify the sources and the uses of cash during the reporting period and to demonstrate that the program has sufficient cash to meet its obligations.
- The statement of fiduciary net position provides information about the program's agency fund. The agency fund consists of the assets and liabilities related to the loan funds that are held at trustee banks on behalf of the loan participants.

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the fund financial statements.

Financial Analysis

1. The following section displays the current and prior year financial statements of the loan fund and describes some of the major reasons for the changes.

Loan Fund Net Position

	2021	2020	Percent Change
Current assets	\$ 667,221,804	\$ 612,173,026	9%
Non-current assets	1,157,675,261	1,215,152,756	-5%
Total assets	1,824,897,065	1,827,325,782	0%
Deferred outflows	6,271,683	11,283,469	-44%
Total assets and deferred outflows	1,831,168,748	1,838,609,251	0%
Current liabilities	67,358,502	68,870,907	-2%
Non-current liabilities	244,226,738	309,273,043	-21%
Total liabilities	311,585,240	378,143,950	-18%
Deferred inflows	25,434	17,292	47%
Total liabilities and deferred inflows	311,610,674	378,161,242	-18%
Net position	\$ 1,519,558,074	\$ 1,460,448,009	4%

The loan fund net position increased \$59,110,065 from the previous year. The major reasons for the increase:

- Loans receivable decreased by \$53,083,662.
- Cash and cash equivalents increased by \$52,341,447.
- Deferred charge on refunding decreased by \$5,040,534.
- Bond interest payable decreased by \$1,416,755.
- Bonds payable decreased by \$65,390,439.

Changes in Loan Fund Net Position

	2021	2020	Percent Change
Operating revenues	\$ 27,207,426	\$ 28,016,847	-3%
Operating expenses	6,942,448	4,521,051	54%
Operating income	20,264,978	23,495,796	-14%
Non-operating revenues (expenses)	38,845,087	36,621,585	6%
Decrease in net position	59,110,065	60,117,381	-2%
Net position, beginning of year	1,460,448,009	1,400,330,628	4%
Net position, end of year	\$ 1,519,558,074	\$ 1,460,448,009	4%

Operating expenses of the loan fund increased 54 percent. An increase in salaries and benefits and an increase in disbursements to grant recipients were the contributing factors for the increase in the amount of \$2,421,397.

Loan Fund Cash Flows

	2021	2020	Percent Change
Cash flows from operating activities	\$ 74,557,357	\$ 79,813,806	-7%
Cash flows from non-capital financing activities	(27,638,506)	(43,926,357)	-37%
Cash flows from investing activities	5,408,545	7,066,285	-23%
Increase in cash and cash equivalents	52,327,396	42,953,734	22%
Cash and cash equivalents, beginning of year	460,532,260	417,578,526	10%
Cash and cash equivalents, end of year	\$ 512,859,656	\$ 460,532,260	11%

A number of factors caused a change in the loan fund cash flow amounts between the 2020 and the 2021 reporting period. The main contributing factors were a decrease in operating activities and a decrease in noncapital financing activities:

- Grant disbursements increased \$2,480,432.
- Loan disbursements increased \$32,283,848.
- Repayments received on loans increased \$30,003,171.
- New refunding bond issued in the amount of \$85,372,533.
- Bond principal retired increased \$5,902,481.

2. The following section displays the current and prior year financial statements of the administration fee fund and describes some of the major reasons for the changes.

Administration Fee Fund Net Position

	2021	2020	Percent Change
Current assets	\$ 34,337,253	\$ 35,963,090	-5%
Capital assets	8,964	15,400	-42%
Total assets	34,346,217	35,978,490	-5%
Deferred outflows	67,249	372,145	-82%
Total assets and deferred outflows	34,413,466	36,350,635	-5%
Current liabilities	876,329	556,522	57%
Non-current liabilities	2,936,735	2,741,600	7%
Total liabilities	3,813,064	3,298,122	16%
Deferred inflows	71,302	84,275	-15%
Total liabilities and deferred inflows	3,884,366	3,382,397	15%
Net position	\$ 30,529,100	\$ 32,968,238	-7%

Net position of the administration fee fund decreased \$2,439,139. The net position change reflects an overall cash balance decrease resulting from fund expenditures exceeding income.

Changes in Administration Fee Fund Net Position

	2021	2020	Percent Change
Operating revenues	\$ 5,357,301	\$ 5,656,155	-5%
Operating expenses	5,381,821	8,371,971	-36%
Operating loss	(24,520)	(2,715,816)	-99%
Non-operating revenues (expenses)	(2,414,618)	385,470	-726%
Increase (Decrease) in net position	(2,439,138)	(2,330,346)	5%
Net position, beginning of year	32,968,238	35,298,584	-7%
Net position, end of year	\$ 30,529,100	\$ 32,968,238	-7%

Operating expenses decreased \$2,990,150, and operating revenues decreased \$298,854. Operating expenses decreased in part because of fewer grant disbursements to recipients.

Administration Fee Fund Cash Flows

	2021	2020	Percent Change
Cash flows from operating activities	\$ 915,332	\$ (1,837,319)	150%
Cash flows from capital and related financing activities	(2,518,538)	-	-100%
Cash flows from investing activities	115,411	433,700	-73%
Increase (Decrease) in cash and cash equivalents	(1,487,795)	(1,403,619)	6%
Cash and cash equivalents, beginning of year	34,068,799	35,472,418	-4%
Cash and cash equivalents, end of year	\$ 32,581,004	\$ 34,068,799	-4%

Grant disbursements decreased by \$2,127,229, administration fees received decreased by \$344,148, payments to employees decreased by \$267,626, and other administrative payments decreased by \$702,854 in this reporting period. Overall, administration fees received were less than expenses resulting in cash and cash equivalents decreasing by \$1,487,795 in this reporting period.

3. The following section displays the current and prior year assets and liabilities of the agency fund.

Agency Fund

	2021	2020	Percent Change
Assets	\$ 1,322,949	\$ 3,071,561	-57%
Liabilities	1,322,949	3,071,561	-57%
Net Position	\$ -	\$ -	0%

The agency fund assets and liabilities decreased 57 percent because the program is now funding new loans on a payment-by-payment basis instead of placing 100 percent of the loan funds at a trustee bank at the time of the loan closing. The remaining agency funds consist of the applicant's unspent loan funds and debt service reserve funds.

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Statement of Net Position
September 30, 2021 - Unaudited
Exhibit 5**

	Loan Fund	Administration Fee Fund	Total Enterprise Funds
Assets:			
Current assets:			
Cash and cash equivalents	\$ 511,753,795	\$ 32,581,004	\$ 544,334,799
Restricted cash and cash equivalents	1,105,861	-	1,105,861
Restricted investments	755,446	-	755,446
Receivables:			
Loan interest	5,534,551	-	5,534,551
Investment interest	586,064	24,644	610,708
Administration fees	-	1,731,605	1,731,605
Due from EPA	406,357	-	406,357
Current portion of loans receivable:			
Leveraged loans	54,850,000	-	54,850,000
Reserve loans	38,105,312	-	38,105,312
Direct loans	53,676,968	-	53,676,968
Nonpoint source loans	295,850	-	295,850
Total current assets	<u>667,070,204</u>	<u>34,337,253</u>	<u>701,407,457</u>
Non-current assets:			
Restricted investments	773,088	-	773,088
Loans receivable:			
Leveraged loans	180,995,000	-	180,995,000
Reserve loans	124,541,691	-	124,541,691
Direct loans	850,951,433	-	850,951,433
Nonpoint source loans	565,649	-	565,649
Capital assets	-	190,343	190,343
Less accumulated depreciation	-	(181,379)	(181,379)
Total non-current assets	<u>1,157,826,861</u>	<u>8,964</u>	<u>1,157,835,825</u>
Total assets	<u>1,824,897,065</u>	<u>34,346,217</u>	<u>1,859,243,282</u>
Deferred outflows:			
Deferred charge on refunding	5,892,229	-	5,892,229
Deferred outflows - pension	379,425	66,330	445,755
Deferred outflows - OPEB	29	919	948
Total deferred outflows	<u>6,271,683</u>	<u>67,249</u>	<u>6,338,932</u>
Liabilities:			
Current liabilities:			
Salaries and benefits payable	55,666	108,762	164,428
Accounts payable	22,887	676,489	699,376
Bond interest payable	2,701,940	-	2,701,940
Current portion of bonds payable	64,071,068	-	64,071,068
Other payables	506,941	91,078	598,019
Total current liabilities	<u>67,358,502</u>	<u>876,329</u>	<u>68,234,831</u>
Non-current liabilities:			
Bonds payable	242,236,891	-	242,236,891
OPEB liability	419	7,905	8,324
Net pension liability	1,989,428	2,928,830	4,918,258
Total non-current liabilities	<u>244,226,738</u>	<u>2,936,735</u>	<u>247,163,473</u>
Total liabilities	<u>311,585,240</u>	<u>3,813,064</u>	<u>315,398,304</u>
Deferred inflows:			
Deferred inflows - pension	25,402	70,327	95,729
Deferred inflows - OPEB	32	975	1,007
Total deferred inflows	<u>25,434</u>	<u>71,302</u>	<u>96,736</u>
Net position:			
Invested in capital assets	-	8,964	8,964
Restricted for loans and debt service	<u>1,519,558,074</u>	<u>30,520,136</u>	<u>1,550,078,210</u>
Total net position	<u>\$ 1,519,558,074</u>	<u>\$ 30,529,100</u>	<u>\$ 1,550,087,174</u>

See accompanying notes to the financial statements.

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Statement of Revenues, Expenses and Changes in Net Position
Year Ended September 30, 2021 - Unaudited
Exhibit 6

	Loan Fund	Administration Fee Fund	Total Enterprise Funds
Operating revenues:			
Interest income on SRF loans	\$ 24,100,164	\$ -	\$ 24,100,164
Administration fees	-	5,356,420	5,356,420
Other	3,107,262	881	3,108,143
Total operating revenues	<u>27,207,426</u>	<u>5,357,301</u>	<u>32,564,727</u>
Operating expenses:			
Salaries and benefits	1,417,099	2,787,901	4,205,000
Travel	1,118	1,287	2,405
Other administrative expenses	91,316	973,535	1,064,851
Indirect costs	266,269	569,203	835,472
Disbursements to grant recipients	5,166,646	1,043,458	6,210,104
Depreciation expense	-	6,437	6,437
Total operating expenses	<u>6,942,448</u>	<u>5,381,821</u>	<u>12,324,269</u>
Operating income (loss)	<u>20,264,978</u>	<u>(24,520)</u>	<u>20,240,458</u>
Non-operating revenues (expenses):			
Environmental Protection Agency grants	42,980,995	-	42,980,995
Investment income	3,616,265	103,920	3,720,185
State of Missouri contribution	2,518,538	-	2,518,538
Interest expense on bonds payable	(9,176,859)	-	(9,176,859)
Bond issue expense	(1,093,852)	-	(1,093,852)
Transfer to Clean Water Program/State match contribution	-	(2,518,538)	(2,518,538)
Total non-operating revenues (expenses)	<u>38,845,087</u>	<u>(2,414,618)</u>	<u>36,430,469</u>
Increase(decrease) in net position	59,110,065	(2,439,138)	56,670,927
Net position, beginning of year	<u>1,460,448,009</u>	<u>32,968,238</u>	<u>1,493,416,247</u>
Net position, end of year	<u>\$ 1,519,558,074</u>	<u>\$ 30,529,100</u>	<u>\$ 1,550,087,174</u>

See accompanying notes to the financial statements.

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Statement of Cash Flows
Year Ended September 30, 2021 - Unaudited
Exhibit 7

	Loan Fund	Administration Fee Fund	Total Enterprise Funds
Cash flows from operating activities:			
Grant disbursements	\$ (5,144,206)	\$ (1,078,044)	\$ (6,222,250)
Loan disbursements	(124,968,367)	-	(124,968,367)
Repayments received on loans	178,052,029	-	178,052,029
Interest received on loans	25,081,000	-	25,081,000
Administration fees	-	5,482,971	5,482,971
Payments to employees	(1,219,820)	(2,277,975)	(3,497,795)
Other administrative payments	(350,541)	(1,212,501)	(1,563,042)
Other	3,107,262	881	3,108,143
Net cash flows from operating activities	74,557,357	915,332	75,472,689
Cash flows from noncapital financing activities:			
Bonds issued, including premium	85,372,533	-	85,372,533
Bond principal retired	(144,777,981)	-	(144,777,981)
Interest paid on bonds	(12,445,540)	-	(12,445,540)
Environmental Protection Agency grants	42,787,796	-	42,787,796
State of Missouri contribution	2,518,538	-	2,518,538
Transfers to Clean Water Program/State match contribution	-	(2,518,538)	(2,518,538)
Bond issuance costs	(1,093,852)	-	(1,093,852)
Net cash flows from noncapital financing activities	(27,638,506)	(2,518,538)	(30,157,044)
Cash flows from investing activities:			
Proceeds from sales and investing maturities	1,225,967	-	1,225,967
Investment income	4,182,578	115,411	4,297,989
Net cash flows from investing activities	5,408,545	115,411	5,523,956
Increase (decrease) in cash and cash equivalents	52,327,396	(1,487,795)	50,839,601
Cash and cash equivalents, beginning of year	460,532,260	34,068,799	494,601,059
Cash and cash equivalents, end of year	<u>\$ 512,859,656</u>	<u>\$ 32,581,004</u>	<u>\$ 545,440,660</u>
Cash and cash equivalents consisted of the following:			
Cash and cash equivalents	\$ 511,753,795	\$ 32,581,004	\$ 544,334,799
Restricted cash and cash equivalents	1,105,861	-	1,105,861
Total cash and cash equivalents	<u>\$ 512,859,656</u>	<u>\$ 32,581,004</u>	<u>\$ 545,440,660</u>
Reconciliation of net operating income (loss) to net cash flows from operating activities:			
Operating income (loss)	\$ 20,264,978	\$ (24,521)	\$ 20,240,457
Adjustments to reconcile net operating income (loss) to net cash flows from operations:			
Depreciation expense	-	6,437	6,437
(Increase) decrease in deferred outflows - pension	(28,748)	304,896	276,148
Increase (decrease) in net pension liability	216,666	195,025	411,691
Increase (decrease) in OPEB liability	-	110	110
Increase (decrease) in deferred inflows - pension	8,142	(12,973)	(4,831)
Changes in assets and liabilities:			
(Increase) decrease in loan interest receivable	980,836	-	980,836
(Increase) decrease in loans receivable	53,083,662	-	53,083,662
(Increase) decrease in other receivables	-	126,552	126,552
Increase (decrease) in accounts payable	-	319,806	319,806
Increase (decrease) in other payables	31,821	-	31,821
Net cash flows from operating activities	<u>\$ 74,557,357</u>	<u>\$ 915,332</u>	<u>\$ 75,472,689</u>

See accompanying notes to the financial statements.

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Statement of Fiduciary Net Position
September 30, 2021 - Unaudited
Exhibit 8**

	<u>Agency Fund</u>
Assets:	
Cash and cash equivalents	\$ 1,322,937
Investment interest receivable	<u>12</u>
Total assets	<u>1,322,949</u>
Liabilities:	
Project costs payable to communities	81
Interest subsidies payable to communities	(81)
Due to other governments	548,079
Other payables	<u>774,870</u>
Total liabilities	<u>1,322,949</u>
Total net position	<u><u>\$ -</u></u>

See accompanying notes to the financial statements.

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 1: Summary of Significant Accounting Policies

Reporting Entity

The Department's Clean Water SRF program was established pursuant to Title VI of the Federal Water Quality Act of 1987. The act established the Clean Water SRF program to replace the construction grants program to provide loans at reduced interest rates to finance the construction of publicly-owned water pollution control facilities, nonpoint source pollution control projects, and estuary management plans. The Clean Water SRF program provides low-interest rate loans and grants to finance the eligible costs of qualified projects. The Clean Water SRF program provides a flexible financing source that can be used for a variety of pollution control projects, including nonpoint source pollution control projects, and developing estuary conservation and management plans. Loans typically are repaid within 20 years, and all repayments, including interest and principal, must remain in the SRF loan fund, except for qualifying expenses. Loan terms can also be extended to 30 years, not to exceed the useful life of the project, if the applicant is experiencing a significant financing challenge.

The Clean Water SRF program was capitalized by the U.S. Environmental Protection Agency (EPA) through a series of grants starting in 1988. For most of the grants, states are required to provide an additional 20 percent of the federal capitalization grant as matching funds in order to receive the grant. As of September 30, 2021, Congress had authorized the EPA to award \$1,376,024,631 in capitalization grants to the State of Missouri. The state is required to contribute \$249,979,965 in matching funds.

The program is administered by the Department, the Missouri Environmental Improvement and Energy Resources Authority (EIERA), and the Missouri Clean Water Commission. The EIERA issues bonds or notes to finance qualified projects, and the Department receives the capitalization grants from the EPA. The program is comprised of four funds within the state and an agency fund that holds the construction loan funds. The state funds are:

- Water and Wastewater Loan Fund (Fund 0649) – receives the federal capitalization grant funds and uses those funds to make grants and loans and to pay some of the program's administrative expenses;
- Water and Wastewater Loan Revolving Fund (Fund 0602) – receives loan repayments and uses those funds to make new loans;
- Water Pollution Permit Fee Fund (Fund 0568) – receives the loan fees charged to borrowers and pays the administrative expenses of the program and other eligible expenses for water quality purposes. This fund is also referred to as the administration fee fund;
- Water Pollution Control Bond and Interest Fund – A2010 (Fund 0209) – holds the funds that will be used to pay debt service on the Series A2010 state match bond.

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 1: Summary of Significant Accounting Policies (continued)

The agency fund accounts for the monies held at trustee banks on behalf of the loan participants. This includes the funds generated by the sale of bonds that are deposited with a trustee bank in the applicant's name and are used for SRF eligible activities, their unspent loan funds, debt service reserve funds, as well as the rebate funds held for arbitrage payments.

The State of Missouri's statewide Comprehensive Annual Financial Report includes the Clean Water SRF program as a special revenue fund, which uses the modified accrual basis of accounting. Due to differences in reporting methods, there may be differences between the amounts reported in these financial statements and the Comprehensive Annual Financial Report. One major difference between the amounts reported in these financial statements and the Comprehensive Annual Financial Report is that the agency fund is not included in the Comprehensive Annual Financial Report but is shown in these financial statements. Another difference is the difference in reporting period.

Program Operations

The program provides financing to participants using three main types of funding: leveraged and reserve loans, direct loans, and grants.

A. Leveraged and Reserve Loans

Prior to State Fiscal Year (SFY) 2010, the program's main type of financing was leveraged and reserve loans. Missouri leveraged federal and state matching funds by issuing revenue bonds to make loans to qualified communities and by using federal grant and state matching funds to create reserves for the loans. Interest earned on the reserves subsidizes loan interest rates and enhances the security of the loans, which are pledged to repay bond principal and interest. Borrowers, in essence, received two loans from the Clean Water SRF program: 1) a market-rate loan funded by the revenue bond proceeds that equaled project construction costs; and 2) a zero-rate loan funded by capitalization grants and state matching funds that equaled 70 percent of the project loan (50 percent prior to 1993). Bond proceeds were deposited to the construction loan funds held by the trustee bank. As communities drew on these funds to pay construction costs, the reserve accounts were funded. For loans closed in SFY 2009, the reserve accounts were funded at closing rather than as construction funds were released. Earnings in the reserve account reduced the borrower's net interest payments on the bonds, resulting in the subsidized, blended interest rate on the project loan.

Beginning with bond series 2004C, a portion of the revenue bonds sold to fund the leveraged loans were state match bonds that will be repaid with interest earnings on the loans. The state match bond proceeds were used to fund a portion of the construction loan account, while the reserve account was funded with federal grant and recycled funds.

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9**

Note 1: Summary of Significant Accounting Policies (continued)

B. Direct Loans

Direct loans that were closed prior to SFY 2010 were funded up front from recycled funds. Loan proceeds were deposited to the construction loan accounts held by the trustee bank. As construction costs were incurred, funds were released from the trustee bank to the borrower. During SFY 2010, the program changed how direct loans are funded. Instead of depositing 100 percent of the loan proceeds in a trustee bank at the time of closing, the loan is funded incrementally. Similar to a line of credit, funds are requested by the loan recipient as construction costs are incurred.

C. Grants

Missouri was awarded the American Recovery and Reinvestment Act (ARRA) capitalization grant during SFY 2010. The terms and conditions of the ARRA capitalization grant required that not less than 50 percent of assistance provided be in the form of additional loan subsidies, such as principal forgiveness, negative interest loans, or grants. Missouri chose to provide the required additional subsidization through grants. ARRA projects were funded through a combination of 50 percent grant and 50 percent loan with a maximum grant of \$3,000,000 per applicant. Disadvantaged communities were eligible for a 75 percent grant with a 25 percent direct loan.

Missouri has chosen to provide the additional subsidization through grants. The following table lists the ranges at which additional subsidization is required:

Federal Fiscal Year	Clean Water Capitalization Grant	Fiscal Year Awarded	Percentage	Planned Amount	Actual Amount Awarded
2010	CS290001-15	2011	Not < than 14.98%	\$10,608,161	\$10,608,161
2011	CS290001-16	2012	Not > than 30.89%	\$12,644,571	\$7,150,522
2012	CS290001-17	2013	Not > than 8.25%	\$3,266,140	\$3,266,140
2013	CS290001-18	2014	Not > than 7.07%	\$2,614,923	\$2,579,418
2014	CS290001-19	2014	Not > than 8.16%	\$3,172,658	\$3,090,786
2015	CS290001-20	2015	Not > than 30%	\$4,000,000	\$1,799,071
2016	CS290001-21	2016	10% to 40%	\$5,703,900	\$5,703,900
2017	CS290001-22	2017	10% to 40%	\$5,675,400	\$5,675,400
2018	CS290001-23	2018	10% to 40%	\$6,449,500	\$6,449,500
2019	CS290001-24	2019	10% to 40%	\$6,404,700	\$644,949
2020	CS290001-25	2020	10% to 40%	\$8,855,860	\$ -
2021	CS290001-26	2021	10% to 40%	\$17,427,004	\$ -

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9**

Note 1: Summary of Significant Accounting Policies (continued)

Basis of Accounting

The financial statements include enterprise funds and a fiduciary fund. The loan and administration fee funds are presented as enterprise funds and the agency fund is presented as a fiduciary fund. All funds are maintained on the accrual basis. The enterprise funds are accounted for using the flow of economic resources measurement focus. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded at the time the liabilities are incurred. All assets, deferred outflows of resources, deferred inflows of resources, and liabilities associated with the operations of the loan and administration fee funds are included on the statement of net position. The assets and liabilities of the agency fund are included on the statement of fiduciary net position. Fiscal year end accruals include expenditures the program was cognizant of through November 5, 2021.

The Clean Water SRF program reports the following major funds:

Loan Fund. The loan fund provides financial assistance to municipalities, counties, political subdivisions, and instrumentalities of the state, and in some cases individuals, small business owners, and others in the private sector. Funding is generated from federal capitalization grants, proceeds of revenue bonds issued to provide required state matching monies, proceeds of revenue bonds issued for the leveraged program, and recycled monies.

Administration Fee Fund. This fund accounts for the administration fees received on loans and the use of those fees to pay salaries and associated expenses of program personnel devoting time to the administration of the program. This fund is also available for eligible water quality purposes as defined in the Intended Use Plan (IUP).

In addition, the program reports the following fund type:

Agency Fund. This fund accounts for monies held on behalf of municipalities, counties, political subdivisions, and instrumentalities of the state. This includes the funds generated by the sale of bonds, which are deposited with a trustee bank in the applicant's name and are used for SRF eligible activities, their unspent loan funds, debt service reserve funds, as well as the rebate funds held for arbitrage payments.

Cash, Cash Equivalents, and Investments

A. Enterprise Funds

All monies in the state funds (Funds 0209, 0568, 0602, and 0649) are required to be deposited with the Missouri State Treasurer's Office, which is responsible for maintaining these deposits in accordance with state law. The program considers all such deposits to be cash. Investment

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 1: Summary of Significant Accounting Policies (continued)

interest earnings on these deposits are received by the program periodically throughout the month. According to state law, the treasurer is responsible for maintaining the cash balances and investing excess cash of the program, as further discussed in Note 2. Consequently, management of the program does not have any control over the investment of the excess cash. The statement of cash flows considers all funds deposited with the treasurer to be cash or cash equivalents, regardless of actual maturities of the underlying investments.

Monies of the Enterprise Funds that are held at the trustee bank in the master trust bond expense fund and the main bond debt service funds are invested in money market mutual funds by the trustee bank and are considered to be cash or cash equivalents. This does not include monies held at trustee banks on behalf of the loan participants. Those monies are accounted for under the Agency Fund.

B. Agency Fund

The Agency Fund accounts for the monies held at trustee banks on behalf of the loan participants. This includes the funds generated by the sale of bonds that are deposited with a trustee bank in the applicant's name and are used for SRF eligible activities, their unspent loan funds, debt service reserve funds, as well as the rebate funds held for arbitrage payments. The program considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Operating Revenues and Expenses

Revenues and expenses as a result of providing grants and loans to participants are considered operating revenues and expenses. Operating revenues include interest earned on loans and administration fee revenue. Operating expenses include grant payments and accruals, salaries, benefits, depreciation, and other administrative expenses. The non-operating revenues and expenses of the Clean Water SRF program are the EPA capitalization grant revenues, investment income, contributions from the State of Missouri and bond related expenses.

Administrative expenses to manage and operate the Clean Water SRF program and other water quality purposes include staff salaries of \$4,205,000.

Administration Fees

The program charges an administration fee to borrowers to fund administrative costs of operating the program and other water quality purposes. During the year ending September 30, 2021, \$5,482,971 was collected for administration fees from borrowers, \$115,411 of investment interest was received, and \$3,490,476 was paid for administrative expenses from the administration fee fund. The cash balance of the administration fee fund was \$32,581,004 as of September 30, 2021.

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 1: Summary of Significant Accounting Policies (continued)

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Missouri State Employees' Retirement System (MOSERS) and additions to or deductions from MOSERS' fiduciary net position have been determined on the same basis as they are reported by MOSERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Bonds Payable

Revenue bonds issued prior to 2010 are special limited obligations of the EIARA, payable from borrower loan repayments and a reserve account established for each borrower (equal to 70 percent of the outstanding bond principal), in accordance with a master trust agreement. Interest expense is reported on the accrual basis. Due to the flow-through effect of the bonds and related receivables, bond discounts, premiums, and issuance costs are not reported by the program since they represent the costs to the borrowers.

Borrowers make monthly payments to debt service repayment accounts, which also earn interest that further subsidizes the interest rates. On bond payment dates, transfers are made from the repayment accounts to the debt service funds to make the semi-annual interest payments and annual bond principal payments. Interest earnings on the construction loan accounts and reserve accounts are also transferred to the debt service funds on the bond payment dates. These interest earnings reduce the amount that is needed from the repayment accounts.

As outstanding bond principal is reduced, a proportional amount is released from the reserve account. The released amounts flow to the master trust unallocated fund, and, if there are no loan defaults, are transferred to the Water and Wastewater Loan Revolving Fund to be used to make new loans.

Bonds issued since 2010 are different than those issued before 2010. There is no longer a direct link between the bonds and the loans. Any premium or cost of issuing the bonds is no longer passed on to the loan borrower. Therefore, those amounts are reported on the program's financial statements.

State match bonds that are immediately and directly deposited inside the Clean Water SRF program, and that will be repaid using Clean Water SRF program interest earnings, are recorded as bonds payable. The first state match bonds that met this criteria were sold in August 2002.

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 1: Summary of Significant Accounting Policies (continued)

State general obligation bonds sold prior to August 2002 were used to provide state match for the Clean Water SRF program and were initially repaid with state general revenue funds rather than Clean Water SRF program interest earnings. Therefore, the state general obligation bonds were recorded as contributed capital as the state funds were transferred into the Water and Wastewater Revolving Loan Fund. They were not recorded as Clean Water SRF program bonds payable because the Clean Water SRF program was not obligated to repay them. During SFY 2007, the EPA approved the use of Clean Water SRF program interest earnings to pay debt service on the bonds issued prior to 2002. No interest earnings were used to pay debt service on these bonds during 2021. The obligation to repay the remainder of the bonds still rests with the State and not the Clean Water SRF program. The amount of interest earnings used to repay the bonds will be appropriated each year based on the amount of available interest and will not necessarily be for the full amount of debt service due on the bonds. As such, the bonds are not considered Clean Water SRF program bonds payable and the amount paid with the Clean Water SRF program interest earnings each year will be expensed.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The program has three items that qualify for reporting in this category. Those are the deferred charge on refunding and the deferred outflows for pension and OPEB reported in the statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The program has two items that qualify for reporting in this category, which are deferred inflows for pension and OPEB.

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9**

Note 1: Summary of Significant Accounting Policies (continued)

Pending Governmental Accounting Standards Board Statements

GASB Statement No. 91

GASB Statement No. 91, *Conduit Debt Obligations*, was issued May 2019. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. This Statement also addresses arrangements—often characterized as leases—that are associated with conduit debt obligations. In those arrangements, capital assets are constructed or acquired with the proceeds of a conduit debt obligation and used by third-party obligors in the course of their activities. Payments from third-party obligors are intended to cover and coincide with debt service payments. During those arrangements, issuers retain the titles to the capital assets. Those titles may or may not pass to the obligors at the end of the arrangements. This Statement requires issuers to disclose general information about their conduit debt obligations, organized by type of commitment, including the aggregate outstanding principal amount of the issuers' conduit debt obligations and a description of each type of commitment. Issuers that recognize liabilities related to supporting the debt service of conduit debt obligations also should disclose information about the amount recognized and how the liabilities changed during the reporting period. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021. GASB Statement No. 95 postpones by one year the effective dates of certain provisions of this statement.

GASB Statement No. 92

GASB Statement No. 92, *Omnibus 2020*, was issued January 2020. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2020. GASB Statement No. 95 postpones by one year the effective dates of certain provisions of this statement.

GASB Statement No. 93

GASB Statement No. 93, *Replacement of Interbank Offered Rates*, was issued March 2020. Some governments have entered into agreements in which variable payments made or received depend on an interbank offered rate (IBOR)—most notably, the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form at the end of 2021, prompting governments to amend or replace financial

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 1: Summary of Significant Accounting Policies (continued)

instruments for the purpose of replacing LIBOR with other reference rates, by either changing the reference rate or adding or changing fallback provisions related to the reference rate. The requirements of this Statement are effective for reporting periods beginning after June 15, 2020 and December 31, 2021. GASB Statement No. 95 postpones by one year the effective dates of certain provisions of this statement.

GASB Statement No. 94

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, was issued March 2020. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022, and all other reporting periods thereafter.

GASB Statement No. 95

GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

GASB Statement No. 96

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, was issued May 2020. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the

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Note 1: Summary of Significant Accounting Policies (continued)

extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022, and all other reporting periods thereafter.

GASB Statement No. 97

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 15 and No. 84, and a supersession of GASB Statement No. 32*, was issued June 2020. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. Certain requirements of this Statement are effective immediately while others are effective for reporting periods beginning after June 15, 2021.

GASB Statement No. 98

GASB Statement No. 98, *The Annual Comprehensive Financial Report*, was issued October 2021. This Statement establishes the term *annual comprehensive financial report* and its acronym *ACFR*. That new term and acronym replace instances of *comprehensive annual financial report* and its acronym in generally accepted accounting principles for state and local governments. This Statement was developed in response to concerns raised by stakeholders that the common pronunciation of the acronym for comprehensive annual financial report sounds like a profoundly objectionable racial slur. This Statement’s introduction of the new term is founded on a commitment to promoting inclusiveness. The requirements of this Statement are effective for fiscal years ending after December 15, 2021. Earlier application is encouraged.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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Note 2: Cash, Cash Equivalents, and Investments

State Funds

All cash in the state funds (Funds 0209, 0568, 0602, and 0649) is required to be deposited with the State Treasurer, who is responsible for maintaining and investing the pooled cash balances in accordance with state laws. The treasurer is required to maintain a mix of investments in order to allow funds to be withdrawn at any time to meet normal operating needs. The program's share of the investment income from the local government investment pool is based on the average daily balance for the period and is credited to the program periodically throughout the month. The treasurer has its own policies for custodial credit risk, interest rate risk, credit risk, concentration of credit risk, and foreign currency risk. Details of the investments and risks can be obtained from the State Treasurer's Office.

All cash and investments in the local investment pool are stated at cost, which approximates fair market value. The investments in the local government investment pool are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Trustee Bank Funds

All cash and investments held by trustee banks are invested in accordance with the trustee investment agreement and the bond indentures. Allowable investments include:

- Federal securities
- Direct and general obligations of the State which are pledged by the full faith and credit of the State and are rated in either of the two highest rating categories
- Deposits at banks, trust companies, or savings and loan associations which are fully insured by the Federal Deposit Insurance Corporation (FDIC)
- Federal funds, unsecured certificates of deposit, time deposits, and bankers acceptances (having maturities of not more than 365 days) of any bank and which are rated in the highest short-term rating category
- Unsecured promissory notes of any bank, trust company, national banking association, or bank holding company equal in quality to such institution's outstanding unsecured long-term debt that is rated in the highest rating category
- Tax exempt permitted investments
- Any other investment agreement with a provider which is rated, or whose unsecured, long-term obligations are rated at least "Aa2" or equivalent, or with a provider whose obligations are guaranteed by a guarantor which is rated, or whose unsecured, long-term obligations are rated at least "Aa2" or equivalent
- Commercial paper issued by domestic corporations rated in the second highest short-term rating category
- Shares in money market mutual funds rated in the highest applicable rating category

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Note 2: Cash, Cash Equivalents, and Investments (continued)

Custodial credit risk. This is the risk that, in the event of the failure of the counterparty, the program will not be able to recover the value of its deposits or investments. There are no cash and cash equivalents held by the trustee banks that were exposed to custodial credit risk. Also, no cash and cash equivalents were invested in money market mutual funds.

Interest rate risk. Interest rate risk is the risk that changes in interest rates may adversely affect the investment's fair value. The program does not have a policy to address interest rate risk.

Credit risk. The trustee banks are responsible for monitoring credit risk as it relates to the types of investments that can be made in accordance with the trustee investment agreement. The program has no investment policy that further limits its investment choices.

Concentration of credit risk. The program places no limit on the amount that may be invested with any one issuer. There were no investments held by a provider during the reporting period as of September 30, 2021.

Fair Value Measurement. The Clean Water SRF program categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

As of September 30, 2021, the Clean Water SRF program's government agency and state and local government fixed income securities of \$1,528,534 were valued using pricing of similar assets in markets that were not active (Level 2 input).

As of September 30, 2021, the loan fund had the following investments:

Investment Type	Fair Value	Investment Maturities		
		<1 Year	1-5 Years	>5 Years
Gov't Agency & State and Local	\$ 1,528,534	\$ 755,446	\$ 773,088	\$ -
Total	\$ 1,528,534	\$ 755,446	\$ 773,088	\$ -

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Note 3: Loans Receivable

Loans receivable consist of: leveraged loans, reserve loans, direct loans and nonpoint source loans. Leveraged loans are funded by the sale of revenue bonds, the proceeds of which are deposited to a construction loan fund. Borrowers are loaned funds from the construction loan fund to pay for construction costs incurred. The terms of the loans mirror the terms of the bonds in order to provide the funds to pay bond interest and principal according to the terms of the bonds. In conjunction with the leveraged loan that funds construction, a reserve loan is made to provide an interest subsidy to the borrower and to provide security for bond principal and interest. With direct loans, there is no bond sale directly related to the loan. The loans are funded directly from the federal capitalization grant or recycled monies. The following details the types of loans as of September 30, 2021:

Loan Type	Loan Amount Authorized	Outstanding Balance
Leveraged	\$1,730,092,661	\$ 235,845,000
Reserve	1,164,691,027	162,647,003
Direct	1,645,324,565	904,628,401
Nonpoint Source	20,342,890	861,499
Total	<u>\$4,560,451,143</u>	1,303,981,903
Less Current Maturities		146,928,130
Loans Receivable, Net of Current Portion		<u>\$1,157,053,773</u>

Loans receivable activity during the period ended September 30, 2021, is summarized as follows:

Loan Type	Sept. 30, 2020 Balance	Disbursements	Repayments	Sept. 30, 2021 Balance
Leveraged	\$ 293,070,000	\$ -	\$ 57,225,000	\$ 235,845,000
Reserve	202,614,658	-	39,967,655	162,647,003
Direct	860,228,221	124,968,367	80,568,187	904,628,401
Nonpoint Source	1,152,686	-	291,187	861,499
Total	<u>\$1,357,065,565</u>	<u>\$124,968,367</u>	<u>\$178,052,029</u>	<u>\$1,303,981,903</u>

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
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Note 3: Loans Receivable (continued)

Loan Maturities

The scheduled principal payments in subsequent years are as follows:

Year Ending Sept. 30	Leveraged	Reserve	Direct	Nonpoint Source	Total
2022	\$ 54,850,000	\$ 38,105,312	\$ 53,676,968	\$295,850	\$ 146,928,130
2023	46,010,000	31,775,986	58,235,446	105,425	136,126,857
2024	43,975,000	30,144,974	60,558,977	91,011	134,769,962
2025	33,580,000	22,827,801	63,851,490	92,809	120,352,100
2026	27,190,000	18,443,486	65,878,582	94,418	111,606,486
2027-2031	30,240,000	21,349,444	320,054,208	181,986	371,825,638
2032-2036	-	-	211,607,923	-	211,607,923
2037-2041	-	-	51,195,845	-	51,195,845
2042-2046	-	-	16,978,315	-	16,978,315
2047-2051	-	-	2,590,647	-	2,590,647
Total	\$235,845,000	\$162,647,003	\$904,628,401	\$861,499	\$1,303,981,903

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Note 3: Loans Receivable (continued)

Loans to Major Local Agencies

As of September 30, 2021, the program had made loans to 26 agencies whose outstanding loan balances represents approximately 86 percent of the total loans receivable, as shown below:

Borrower	Original Amount	Outstanding Principal Balance	Outstanding Reserve Balance
Belton	\$21,232,000	\$10,666,000	\$ -
Blue Springs	33,789,000	13,142,900	-
Boone County RSD	26,653,400	15,167,400	1,189,395
Cape Girardeau	106,352,661	50,129,000	-
Columbia	80,015,000	37,447,700	1,472,958
Duckett Creek Sanitary District	38,673,000	505,000	353,500
Jefferson City	58,480,000	18,651,600	6,208,267
Joplin	85,203,329	24,121,329	-
Kansas City	261,950,000	11,729,700	2,991,647
Kirksville	30,640,000	17,979,001	539,083
Liberty	86,653,000	73,381,750	1,486,656
Little Blue Valley Sewer District	138,055,000	52,671,800	19,165,789
Metropolitan St. Louis Sewer District	1,050,226,280	406,132,498	55,356,874
Moberly	24,003,708	4,075,000	2,879,554
Odessa	21,050,000	11,569,700	1,015,992
Ozark	26,105,000	9,115,000	6,483,752
Perryville	32,000,000	330,500	-
Platte County RSD	25,220,000	7,575,000	5,377,868
Poplar Bluff	20,000,000	19,578,000	-
Rock Creek Public Sewer District	25,555,000	1,295,000	906,500
Rolla	35,861,000	17,819,079	869,850
Springfield	134,505,000	19,876,318	7,143,012
St. Joseph	192,918,000	129,166,815	-
Warrensburg	29,498,500	9,726,500	3,835,607
Washington	21,300,000	8,960,000	6,469,155
Wentzville	40,061,000	17,693,000	4,722,460
Total	\$2,645,999,878	\$988,505,590	\$128,467,919

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Note 4: Bonds Payable

The Missouri Clean Water SRF program issues revenue bonds to finance qualified projects and uses federal capitalization grants and state matching funds to provide reserves for the bonds. The bonds are issued by the EI ERA and proceeds from the bond sales are deposited into the borrowers' accounts with the trustee banks. Bonds payable and loans receivable are recorded in the loan fund. Cash and project costs payable are recorded in the agency fund. As borrowers incur costs, funds are transferred from the construction loan fund to the borrower. At the same time, the program draws federal and state matching funds to establish the bond reserves at 70 percent of the amount released from the construction loan fund. For bond series 2008A, the reserves were fully funded on the day of bond closing. Interest earned on the construction loan fund and the reserve fund subsidizes the interest on the borrower's loan. As borrowers repay the loans, the principal and interest serve as the source of funds to pay bond principal and interest.

Beginning with Bond Series 2004C, state match revenue bonds were issued by the EI ERA in addition to leveraged bonds. Proceeds from both the state match bonds and the leveraged bonds are deposited into the borrowers' accounts at the trustee banks. The reserves for the leveraged bonds are then funded by federal capitalization grants or recycled funds.

In SFY 2011, revenue bond series 2010B was issued. In addition the EI ERA issued state match revenue bond series 2015A in SFY 2015 and state match revenue bond series 2018A in SFY 2018. These bond sales are different from previous bonds in that they were to provide additional funding that were used to fund any loan being funded with recycled monies. The principal and interest repayments on the program's direct loans have been pledged to make the principal and interest repayments on the bonds.

In SFY 2021, EI ERA issued Taxable Water Pollution Control and Drinking Water Refunding Revenue Bonds Series 2020B, and applied portions of the proceeds to refund certain outstanding bonds of the EI ERA, including all of the outstanding prior bonds.

In addition to revenue bonds, there have been three state match general obligation bond issues. The state issued series A2002 to provide state match funding. In July 2010, the state issued series A2010, which partially refunded series A2002. In September 2012, the state issued series A2012 which refunded the rest of series A2002.

As of September 30, 2021, seven separate revenue bond series remain outstanding which have a total principal balance of \$288,925,000 and one separate general obligation bond series which has a current outstanding balance of \$2,102,500. The individual series, outstanding balances, and principal due included:

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Note 4: Bonds Payable (continued)

Series	Amount Issued	Outstanding Balance	Current Portion	Effective Rate to Community
State General Obligation Bond Series A2010, interest of 4.0% to 5.0% due semi-annually, principal due annually to January 2022. (Refunding Bonds/State Match)	\$9,412,000	\$2,102,500	\$1,025,500	n/a
Revenue Bond Series 2011A interest of 2.0% to 5.0% due semi-annually, principal due annually to January 2025. (Refunding Bonds)	96,350,000	11,070,000	11,070,000	n/a
Revenue Bond Series 2013A interest of 2.0% to 5.0% due semi-annually, principal due annually to January 2027. (Refunding Bonds)	65,905,000	44,555,000	9,625,000	n/a
Revenue Bond Series 2015A Interest of 1.5% to 5.0% due semi-annually, principal due semi-annually to January 2036. (State Match only)	23,960,000	11,045,000	1,595,000	n/a
Revenue Bond Series 2015B interest of 3.5% to 5.0% due semi-annually, principal due annually to July 2030 (Refunding Bonds)	116,540,000	96,375,000	255,000	n/a
2015B Leveraged Portion	113,865,000	95,355,000	-	
2015B State Match Portion	2,675,000	1,020,000	255,000	
Revenue Bond Series 2018A Interest of 3.5% to 5.0% due semi-annually, principal due semi-annually to July 2038. (State Match only)	21,590,000	16,295,000	1,610,000	n/a
Revenue Bond Series 2020A Interest of 5.0% due semi-annually, principal due semi-annually to January 2024. (Refunding Bonds)	65,695,000	39,065,000	20,815,000	n/a
Revenue Bond Series 2020B Interest of 0.21% to 1.90% due semi-annually, principal due semi-annually to July 2027. (Refunding Bonds)	86,280,000	70,520,000	13,030,000	n/a
2020B Leveraged Portion	71,235,000	58,950,000	10,035,000	
2020B State Match Portion	15,045,000	11,570,000	2,995,000	
Total	\$485,732,000	\$291,027,500	\$59,025,500	

Series	Amount Issued	Outstanding Balance	Current Portion
Leveraged Bonds	\$413,050,000	\$248,995,000	\$51,545,000
State Match Bonds	72,682,000	42,032,500	7,480,500
Premium on Bonds	-	15,280,459	5,045,568
Total Revenue & GO Bonds	\$485,732,000	\$306,307,959	\$64,071,068

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Note 4: Bonds Payable (continued)

Bond activity during the year ended September 30, 2021, is summarized as follows:

Series	Sept. 30, 2020		Sept. 30, 2021	
	Balance	Repayments	New Issues	Balance
Leveraged Bonds	\$296,240,000	\$(118,480,000)	\$71,235,000	\$248,995,000
State Match Bonds	49,614,500	(22,627,000)	15,045,000	42,032,500
Premium on Bonds	25,843,898	(10,563,439)	-	15,280,459
Total Revenue & GO Bonds	<u>\$371,698,398</u>	<u>\$(151,670,439)</u>	<u>\$86,280,000</u>	<u>\$306,307,959</u>

The required annual payments, not including premium and deferred amounts, for all general obligation and revenue bonds for subsequent fiscal years are as follows:

Leveraged Bonds

Year Ending September 30	Principal	Interest	Total
2022	\$ 51,545,000	\$ 8,594,499	\$ 60,139,499
2023	44,680,000	6,734,593	51,414,593
2024	44,335,000	5,294,659	49,629,659
2025	34,095,000	4,000,492	38,095,492
2026	28,450,000	2,711,981	31,161,981
2027-2031	45,890,000	2,947,843	48,837,843
Leveraged Bonds Total	<u>\$248,995,000</u>	<u>\$ 30,284,067</u>	<u>\$279,279,067</u>

Match Bonds

Year Ending September 30	Principal	Interest	Total
2022	\$ 7,480,500	\$ 1,451,657	\$ 8,932,157
2023	6,937,000	1,228,687	8,165,687
2024	5,210,000	1,037,821	6,247,821
2025	4,580,000	868,725	5,448,725
2026	3,915,000	710,387	4,625,387
2027-2031	10,480,000	1,763,789	12,243,789
2032-2036	3,045,000	347,672	3,392,672
2037-2041	385,000	16,612	401,612
Match Bonds Total	<u>\$42,032,500</u>	<u>\$ 7,425,350</u>	<u>\$49,457,850</u>

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Note 4: Bonds Payable (continued)

Advance Refunding

Seven separate revenue refunding bond series (Series 2004A, 2010A, 2011A, 2013A, 2015B, 2020A, and 2020B) totaling \$660,570,000 and one general obligation refunding bond series (Series A2010) totaling \$9,412,000 were issued to provide resources to purchase U.S. Government State and Local Government Series securities that were placed in irrevocable trusts for the purpose of generating resources for future debt service payments. As a result, the refunded bonds are considered to be defeased, and the liability has been removed from the statement of net position. As of September 30, 2021, the amount of refunded bonds that had yet to be called totaled \$41,815,000.

Note 5: Arbitrage Rebate

In accordance with Internal Revenue Code Section 148(f) relating to arbitrage restrictions on tax-exempt bonds, no arbitrage rebate payable has been recorded during this reporting period.

Note 6: Pension Plan

Plan Description

Benefit eligible employees of the Department are provided with pensions through Missouri State Employees' Plan (MSEP) - a cost-sharing multiple-employer defined benefit pension plan administered by Missouri Employees' Retirement System (MOSERS). The plans are referred to as MOSERS in the notes. Chapter 104.320 of the Revised Statutes of Missouri grants the authority to establish a defined benefit plan for eligible state and other related agency employees. MOSERS issues an annual Comprehensive Annual Financial Report (CAFR), a publicly available financial report that can be obtained at www.mosers.org.

Benefits Provided

MOSERS provides retirement, disability, and survivor benefits to eligible employees. The base retirement benefits are calculated by multiplying the employee's final average pay by a specific factor multiplied by the years of credited service. The factor is based on the specific plan in which the employee participates, which is based on the employee's hire date. Information on the two plans administered by MOSERS (MSEP (closed plan) and MSEP 2000 (MSEP 2011 is a tier of MSEP 2000) retirement plans) and how eligibility and the benefit amount is determined for each plan may be found in the Notes to the Financial Statements of MOSERS' CAFR at www.mosers.org.

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Note 6: Pension Plan (continued)

Contributions

Per Chapter 104.436 of the Revised Statutes of Missouri, contribution requirements of the active employees and the participating employers are established and may be amended by the MOSERS Board. Employees in the MSEP 2011 Plan are required to contribute 4.0 percent of their annual pay. The Clean Water SRF program's required contribution rate for the year ended June 30, 2021, was 22.88 percent of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Contributions to the pension plan from the Clean Water SRF program were \$556,389 for the fiscal year ended September 30, 2021.

Net Pension Liability

At September 30, 2021, a liability was reported of \$4,918,257 for the Clean Water SRF program's proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was offset by the fiduciary net position obtained from MOSERS CAFR as of June 30, 2020, to determine the net pension liability.

The Clean Water SRF program's proportion of the net pension liability was based on the Department's actual share of contributions to the pension plan relative to the actual contributions of all participating employers for MOSERS plan year ended June 30, 2020. At the June 30, 2020, measurement date, the Clean Water SRF program's proportion was .00775 percent, an increase from its proportion measured using 0.0746 percent as of June 30, 2019, measurement date.

There were no other changes in benefit terms during the MOSERS plan year ended June 30, 2020, that affected the measurement of total pension liability.

Actuarial Assumptions

The total pension liability in the June 30, 2020, actuarial valuation, which is also the date of measurement for GASB 68 purposes, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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Note 6: Pension Plan (continued)

Inflation	2.50%
Salary Increases	2.75% to 8.25% including inflation
Wage Inflation	2.25%
Investment Rate of Return	6.95%, compounded annually, net after investment expenses and including inflation

The actuarial assumptions used in the June 30, 2020, valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2015. In addition, the investment return assumption was reduced from 7.10 percent to 6.95 percent for the June 30, 2020 valuation. Other assumption changes were decreases in the payroll and wage growth assumption.

Mortality

Mortality rates for post-retirement mortality are based on the RP-2014 Healthy Annuitant mortality table, projected to 2026 with Scale MP-2015 and scaled by 120 percent. The pre-retirement mortality table used is the RP-2014 Employee mortality table, projected to 2026 with Scale MP-2015 and scaled by 95 percent for males and 90 percent for females.

Long-Term Investment Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates rates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in MOSERS target asset allocation as of June 30, 2020, are summarized in the following table:

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Note 6: Pension Plan (continued)

Asset Class	Policy Allocation	Long-term Expected Nominal Return*	Weighted Average Long-term Expected Nominal Return
Global public equities	30.0%	7.7%	2.3%
Global private equities	15.0%	9.3%	1.4%
Long treasuries	25.0%	3.5%	0.9%
Core bonds	10.0%	3.1%	0.3%
Commodities	5.0%	5.5%	0.3%
TIPS	25.0%	2.7%	0.7%
Private real assets	5.0%	7.1%	0.3%
Public real assets	5.0%	7.7%	0.4%
Hedge funds	5.0%	4.8%	0.2%
Alternative beta	10.0%	5.3%	0.5%
Private credit	5.0%	9.5%	0.5%
Cash and cash equivalents**	(40.0)%	-	-
Total	100.0%		7.8%

*Long-term expected arithmetic returns of the asset classes at the time of the asset allocation study for each portfolio.

**Cash and cash equivalents policy allocation amounts are negative due to use of leverage.

Discount Rate

The discount rate used to measure the total pension liability was 6.95 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from employers will be made at required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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Note 6: Pension Plan (continued)

Sensitivity of the Clean Water SRF Program's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Clean Water SRF program's proportionate share of the net pension liability calculated using the discount rate of 6.95 percent, as well as what the Clean Water SRF program's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.95 percent) or 1 percentage point higher (7.95 percent) than the current rate:

	1% Decrease (5.95%)	Current Discount Rate (6.95%)	1% Increase (7.95%)
Clean Water SRF program's proportionate share of the net pension liability	\$6,158,363	\$4,918,257	\$3,875,233

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued MOSERS comprehensive annual financial report, which may be requested from Missouri State Employees' Retirement System, P.O. Box 209, Jefferson City, MO 65102-0209 or viewed on www.mosers.org.

Pension Expense

For the year ended September 30, 2021, the Clean Water SRF program recognized pension expense of \$1,233,683.

Deferred Outflows of Resources and Deferred Inflows of Resources

At September 30, 2021, the Clean Water SRF program reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ (9,939)	\$ (48,818)
Changes of assumptions	(17,879)	4,313
Net difference between projected and actual earnings on pension plan investments	66,866	(52,300)
Changes in proportion and differences between Clean Water SRF program contributions and proportionate share of contributions	22,403	1,076
Clean Water SRF program contributions subsequent to the measurement date of June 30, 2020	384,304	-
Total	<u>\$445,755</u>	<u>\$(95,729)</u>

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 6: Pension Plan (continued)

Clean Water SRF program reported \$384,304 as deferred outflows of resources related to pensions resulting from contributions made subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the year ended September 30, 2022, on the Clean Water SRF program's financial statements. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in the Clean Water SRF program's fiscal year following MOSERS' fiscal year as follows:

Plan year ending September 30:

2022	\$(17,873)
2023	(8,158)
2024	(6,065)
2025	<u>(2,182)</u>
Total	<u>\$(34,278)</u>

Payables to the Pension Plan

As of September 30, 2021, the Clean Water SRF program had payables of \$23,341 to MOSERS because of benefits accrued for the September 16, 2021 payroll that were not paid until after this reporting period, but earned during the reporting period.

Note 7: Other Post-Employment Benefits Plan (OPEB)

Plan Description

The Missouri Consolidated Health Care Plan (MCHCP) operates a cost sharing multiple employer, defined benefit OPEB plan, the State Retiree Welfare Benefit Trust (SRWBT or the Plan). Employees may participate at retirement if eligible to receive a monthly retirement benefit from either the MOSERS or another retirement system whose members are grandfathered for coverage under the Plan by law. The terms and conditions governing postemployment benefits are vested with the MCHCP Board of Trustees within the authority granted under Chapter 103 of the Revised Statutes of Missouri (2000) as amended ("RSMo") 103.003 through 103.178. MCHCP is considered a component unit of the State of Missouri reporting entity and is included in the state's financial report. The Plan's financial statements are available on MCHCP's website at www.mchcp.org/aboutUs/annualReport.asp. The SRWBT does not issue a standalone financial report.

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
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Note 7: Other Post-Employment Benefits Plan (OPEB) (continued)

Benefits Provided

The SRWBT was established and organized on June 27, 2008, pursuant to the Revised Statutes of Missouri (2000) as amended (“RSMo”) 103.003 through 103.178 to provide health and welfare benefits for the exclusive benefit of current and future retired employees of the state and their dependents who meet eligibility requirements except for those retired members covered by other OPEB plans of the state. MCHCP’s three medical plans offer the same, basic coverage such as preventative care, freedom to choose care from a nationwide network of primary care providers, specialists, pharmacies and hospitals, usually at a lower negotiated group discount and the same covered benefits for both medical and pharmacy. Benefits are the same in all three plans, other aspects differ such as premium, deductible and out of pocket costs. Retiree benefits are the same as for active employees. At the participant census date of July 1, 2019, membership information for the entire SRWBT consisted of the following:

Active employees – 38,895

Participants and Spouses in Payment Status – 21,323

Participants with a deferred benefit – 75

Disabled participants - 76

Note: Membership information for Clean Water SRF program employees is not available.

Contributions

Contributions are established and may be amended by the MCHCP Board of Trustees with the authority granted under Chapter 103 of the Revised Statutes of Missouri (2000) as amended (“RSMo”) 103.003 through 103.178. For the fiscal year ended June 30, 2020, employers were required to contribute 4.40 percent for the period July 1, 2019 through December 31, 2019; 4.65 percent for the period January 1, 2020, through April 1, 2020; 4.02 percent for the period April 15, 2020 through June 1, 2020; and 3.41 percent for the period June 1, 2020 through June 30, 2020, of gross active employee payroll toward their required contributions.

Contributions to the OPEB plan from the Clean Water SRF program were \$484 for the fiscal year ended September 30, 2021.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At September 30, 2021, a liability was reported of \$8,325 for the Clean Water SRF program’s proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Missouri Department of Natural Resources
Clean Water State Revolving Fund
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Note 7: Other Post-Employment Benefits Plan (OPEB) (continued)

The Clean Water SRF program's proportion of the net OPEB liability was based on the Department's share of covered payroll in the OPEB plan relative to the covered-employee payroll of the State of Missouri. At June 30, 2020, the Clean Water SRF program's proportion was 0.0005 percent.

For the year ended September 30, 2021, the Clean Water SRF program recognized OPEB expense of \$812. At September 30, 2021, the Clean Water SRF program reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 506	\$ (135)
Change of assumptions	-	(872)
Net difference between projected and actual earnings on OPEB plan investments	34	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	4	-
Employer contributions subsequent to the measurement date	404	-
Total	<u>\$ 948</u>	<u>\$ (1,007)</u>

There was \$404 reported as deferred outflows of resources related to OPEB resulting from Clean Water SRF program contributions subsequent to the measurement date and will be recognized as a reduction of the net OPEB liability in the year ended September 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in future years' OPEB expense as follows:

Year ending June 30:	
2022	\$ (65)
2023	(64)
2024	(69)
2025	(70)
2026	(76)
Thereafter	(119)
Total	<u><u>\$ (463)</u></u>

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9**

Note 7: Other Post-Employment Benefits Plan (OPEB) (continued)

Actuarial Assumptions

Actuarial valuations for the SRWBT involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. The valuation to determine the SRWBT's total OPEB liability is required to be performed at least every two years. The SRWBT valuation is performed annually, but should the valuation not be performed as of the fiscal year end, the total OPEB liability is required to be rolled forward from the actuarial valuation date to the SRWBT plan's fiscal year end. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of the valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short term volatility in actuarial liabilities and the actuarial value of assets, consistent with the long term perspective of the calculations. The collective total OPEB liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, with updated procedures used to roll forward the total OPEB liability to June 30, 2020. This actuarial valuation used the following actuarial assumptions:

Actuarial Assumptions	
Inflation rate	3.00%
Discount rate	4.38%
Projected payroll growth rate	4.00%
Actuarial cost method	Entry age normal, level percentage of payroll
Asset valuation method	Market value

Health care cost trend rate (medical & prescription drugs combined): Non-Medicare is 5.75 percent for fiscal year 2020; the rate decreases by 0.25 percent per year to an ultimate rate of 5.0 percent in fiscal year 2023 and later. Medicare is 10.00 percent for fiscal year 2020, 22.00 percent for fiscal year 2021, 10.00 percent for fiscal year 2022 and 2023, 9.5 percent for fiscal year 2024, 9.00 percent for fiscal year 2025, 8.5 percent for fiscal year 2026, and 8.00 percent for fiscal year 2027; the rate then decreases by 1.00 percent per year to an ultimate rate of 5.00 percent in fiscal year 2030 and after.

Mortality: RP-2016 for Employees/Annuitants without collar adjustments using Scale MP-2016. The last experience study was conducted in 2020. Termination rates and retirement rates were updated based on an experience study conducted in 2020. Participation and dependent coverage assumptions were updated based upon an experience study conducted in July 2020. Per capita claims costs, administrative expenses and retirees contributions were updated based on analysis of 2021 rates.

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9**

Note 7: Other Post-Employment Benefits Plan (OPEB) (continued)

Long-Term Expected Rate of Return

The target allocation and best estimates of arithmetic real rate of returns for each major asset class are listed below:

Asset Class	Target Allocation	Expected Real Return
Large cap stocks	17.0%	8.5%
Mid cap stocks	6.0%	8.8%
Small cap stocks	7.0%	8.8%
High-yield bonds	4.0%	8.9%
BarCap aggregate bonds	64.0%	2.4%
Cash equivalents	2.0%	2.1%

Discount Rate

A discount rate of 4.38 percent was used to measure the total OPEB liability. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and the contributions from employers will be made at statutorily required rates, actuarially determined. This discount rate was determined as a blend of the best estimate of the expected return on plan assets and the 20-year high quality municipal bond rate as of the measurement date. For years where expected benefit payments can be covered by projected trust assets, expected returns are used. For years where payments are not expected to be covered by trust assets, the municipal Bond Buyer 20-Bond General Obligation Index rate is utilized.

Sensitivity of the Clean Water SRF Program's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

As required by GASB Statement No. 75, the following table presents the Clean Water SRF program's proportionate share of the net OPEB liability, calculated using a discount rate of 4.38 percent, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher:

	1% Decrease in Discount Rate (3.38%)	Current Discount Rate (4.38%)	1% Increase in Discount Rate (5.38%)
Clean Water SRF program's proportionate share of the Net OPEB Liability	\$9,978	\$8,325	\$7,030

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9**

Note 7: Other Post-Employment Benefits Plan (OPEB) (continued)

Sensitivity of the Clean Water SRF Program's Proportionate Share of the Net OPEB Liability to Healthcare Cost Trend Rate

The following presents the Clean Water SRF program's proportionate share of the net OPEB liability calculated using assumed trend rates, as well as what the Clean Water SRF program's proportionate share of net OPEB liability would be if it were calculated using a trend rate that is 1-percentage-point lower or 1-percentage-point higher:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Clean Water SRF program's proportionate share of the Net OPEB Liability	\$7,006	\$8,325	\$10,010

Note 8: Net Position

The net position of the program is all restricted. The program's enabling legislation and related regulations require that all money in the fund may be used only for purposes of the program. The program is capitalized by grants from the EPA, authorized by Title VI of the Clean Water Act, and matching funds from the State of Missouri. As of September 30, 2021, the EPA has awarded capitalization grants totaling \$1,376,024,631 of which \$1,329,171,588 has been drawn. The total award amount includes \$100,000 in-kind amounts on each of the CS290001-11, CS290001-13, and CS290001-16 grants to pay for independent audits. CS290001-18 includes an in-kind amount of \$70,000 to pay for independent audits. CS290001-20 includes an in-kind amount of \$42,000 to pay for independent audits. These in-kind amounts are not available to be drawn. The following table summarizes the capitalization grants awarded, amounts drawn on each grant, and balances available:

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 8: Net Position (continued)

Grant ID	Grant Amount	Total Draws Sept. 30, 2020	2021 Draws	Total Draws Sept. 30, 2021	Available Sept. 30, 2021
00290001-89	\$26,147,682	\$26,147,682	\$ -	\$26,147,682	\$ -
00290001-90	27,046,602	27,046,602	-	27,046,602	-
00290001-91	57,292,500	57,292,500	-	57,292,500	-
00290001-92	53,863,400	53,863,400	-	53,863,400	-
00290001-93	53,282,889	53,282,889	-	53,282,889	-
00290001-94	33,061,347	33,061,347	-	33,061,347	-
CS290001-95	34,135,876	34,135,876	-	34,135,876	-
CS290001-96	56,211,813	56,211,813	-	56,211,813	-
CS290001-97	17,277,282	17,277,282	-	17,277,282	-
CS290001-98	37,329,237	37,329,237	-	37,329,237	-
CS290001-99	37,332,405	37,332,405	-	37,332,405	-
CS290001-00	42,205,784	42,205,784	-	42,205,784	-
CS290001-06	39,050,360	39,050,360	-	39,050,360	-
CS290001-07	36,957,195	36,957,195	-	36,957,195	-
CS290001-08	36,799,045	36,799,045	-	36,799,045	-
CS290001-09	37,739,197	37,739,197	-	37,739,197	-
CS290001-10	29,872,359	29,872,359	-	29,872,359	-
CS290001-11	24,299,648	24,199,648	-	24,199,648	-
CS290001-12	29,670,498	29,670,498	-	29,670,498	-
CS290001-13	18,864,955	18,764,955	-	18,764,955	-
2W977080-01	108,641,800	108,641,800	-	108,641,800	-
CS290001-14	18,863,757	18,863,757	-	18,863,757	-
CS290001-15	56,483,000	56,483,000	-	56,483,000	-
CS290001-16	40,936,000	40,836,000	-	40,836,000	-
CS290001-17	57,679,000	57,679,000	-	57,679,000	-
CS290001-18	37,009,000	36,939,000	-	36,939,000	-
CS290001-19	38,868,000	38,868,000	-	38,868,000	-
CS290001-20	38,669,000	38,627,000	-	38,627,000	-
CS290001-21	37,039,000	37,039,000	-	37,039,000	-
CS290001-22	36,754,000	36,754,000	-	36,754,000	-
CS290001-23	44,495,000	44,476,704	18,296	44,495,000	-
CS290001-24	44,047,000	42,936,457	1,105,240	44,041,697	5,303
CS290001-25	44,053,000	-	41,664,260	41,664,260	2,388,740
CS290001-26	44,047,000	-	-	-	44,047,000
	\$1,376,024,631	\$1,286,383,792	\$42,787,796	\$1,329,171,588	\$46,441,043

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 8: Net Position (continued)

As of September 30, 2021, the state match provided for the capitalization grants was as follows:

	September 30, 2020	2021 Match	September 30, 2021
State Appropriations	\$ 98,136,140	\$ -	\$ 98,136,140
State Match GO Bonds	15,427,980	-	15,427,980
State Match Revenue Bonds	124,632,062	-	124,632,062
State Match Administration	455,845	2,518,538	2,974,383
Total State Match	<u>\$238,652,027</u>	<u>\$2,518,538</u>	<u>\$241,170,565</u>

The state match bonds are being repaid with Clean Water SRF program interest earnings and are not contributions to fund equity. The total state contribution to fund equity is \$103,254,816. This amount consists of the \$98,136,140 of state appropriations and \$2,974,383 of state match paid from the administration fee fund as listed above, plus an additional \$2,144,293 that the state of Missouri contributed to pay part of the debt service on the state match general obligation bonds.

Note 9: Contingencies

The program is exposed to various risks of loss related to torts, theft of assets, errors or omissions, injuries to state employees while performing program business, or acts of God. The program maintains insurance through the State of Missouri for all risks of loss, which is included in the indirect costs allocated to the program. There have not been any claims against the program since its inception in 1989.

Note 10: Commitments

House Bill No. 2001, Section 1.020, appropriates \$1,104,987 of interest earnings on the Water and Wastewater Loan Revolving Fund to be transferred to the Water Pollution Control Bond and Interest Fund in the 2021 reporting period for the payment of a portion of the debt service due on state general obligation bonds issued prior to 2002 that provided the state match for the Clean Water SRF program. Refer to the Bonds Payable section of Note 1.

Note 11: Subsequent Events

Governor Parson announced a commitment to offer grants from the State American Rescue Plan Act allocation for water infrastructure improvements, and will present his plan to the General Assembly at his State of the State address in January 2022. The grants will be administered by the Department's Financial Assistance Center.

President Biden signed the Bipartisan Infrastructure Law on November 15, 2021. The law includes a \$50 billion five year investment to strengthen the nation's drinking water and wastewater systems. The majority of the water infrastructure dollars will flow through the SRF. Missouri's estimated 2022 state allotment is \$147,152,000.

**Missouri Department of Natural Resources Clean Water State
Revolving Fund
Schedules of Required Supplementary Information - Pension
Exhibit 10 - Unaudited**

Schedule of Proportionate Share of the Net Pension Liability Last 10 Fiscal Years*

	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
Clean Water SRF program's proportion of the net pension liability	0.0556%	0.0629%	0.0634%	0.0664%	0.0687%	0.0746%	0.0775%
Clean Water SRF's program's proportionate share of the net pension liability	\$1,310,080	\$2,019,677	\$2,943,739	\$3,456,828	\$3,829,789	\$4,506,566	\$4,918,257
Clean Water SRF's program's covered payroll	\$1,702,840	\$1,621,630	\$1,281,929	\$1,689,063	\$1,904,226	\$2,340,678	\$2,555,760
Clean Water SRF's program's proportionate share of the net pension liability as a percentage of its covered payroll	76.93%	124.55%	229.63%	204.66%	201.12%	192.53%	192.44%
Plan fiduciary net position as a percentage of the total pension liability	79.49%	72.62%	63.60%	60.41%	59.02%	56.72%	55.48%

Figures are based on a measurement date and actuarial valuation as of the end of the preceding fiscal year.

*This schedule is ultimately required to show information for ten years. Only the data for years currently available is displayed.

Schedule of Agency Contributions Last 10 Fiscal Years*

	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
Required Contribution	\$284,034	\$275,029	\$217,415	\$286,634	\$370,372	\$473,051	\$556,389
Contributions in relation to the required contribution	\$284,034	\$275,029	\$217,415	\$286,634	\$370,372	\$473,051	\$556,389
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clean Water SRF program's covered payroll	\$1,702,840	\$1,621,630	\$1,281,929	\$1,689,063	\$1,904,226	\$2,340,678	\$2,555,760
Contributions as a percentage of covered payroll	16.68%	16.96%	16.96%	16.97%	19.45%	20.21%	21.77%

Note: This schedule is ultimately required to show information for ten years. Only the data for years currently available is displayed.

Notes to the Schedule:

Changes of benefit terms: There were no changes in benefit terms.

Changes of assumptions: The board reduced the investment return assumption used in the June 30, 2020, valuation to 6.95 percent.

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Schedules of Required Supplementary Information – OPEB
Exhibit 11 - Unaudited**

Schedule of the Clean Water SRF Program's Proportionate Share of the Net OPEB Liability Last 10 Fiscal Years*

Missouri Consolidated Health Care Plan	2018	2019*	2020	2021
Clean Water SRF program's proportion of the net OPEB liability	0.0005%	0.0005%	0.0005%	0.0005%
Clean Water SRF's program's proportionate share of the net OPEB liability	\$8,208	\$8,126	\$8,215	\$8,325
Clean Water SRF's program's covered payroll	\$2,198	\$2,314	\$3,058	\$2,223
Clean Water SRF's program's proportionate share of the net OPEB liability as a percentage of its covered payroll	373.43%	351.27%	268.65%	374.45%
Plan fiduciary net position as a percentage of the total OPEB liability	6.64%	6.90%	7.31%	8.24%

* This schedule is ultimately required to show information for ten years. Only the data for the years currently available is displayed.

Notes to the Schedule:

Changes of benefit terms: There were no changes in benefit terms.

Changes of assumptions: The discount rate decreased from 5.24 percent to 4.38 percent in the June 30, 2020 valuation. The expected return on asset assumption was changed from 5.50 percent to 4.50 percent.

Schedule of Clean Water SRF Program Contributions Last 10 Fiscal Years*

	Fiscal Year Ended September 30, 2018	Fiscal Year Ended September 30, 2019	Fiscal Year Ended September 30, 2020	Fiscal Year Ended September 30, 2021
Contractually required contribution	\$373	\$450	\$618	\$484
Contributions in relation to the required contribution	\$373	\$450	\$618	\$484
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Clean Water SRF's program's covered payroll	\$2,198	\$2,314	\$3,058	\$2,223
Contributions as a percentage of covered payroll	16.97%	19.45%	20.21%	21.77%

* This schedule is ultimately required to show information for ten years. Only the data for the years currently available is displayed.

Comparison of FFY 2021 IUP and Actual Loan Commitments

Applicant	Project Number	Description	Amount Requested	Status	Date of Award	Amount Funded	Comments
Aurora	C295867-01	TP Impr; II	\$4,016,000	Planning			Target FY 2022
Boone County Commission (Boll Road Coll Sys)	C295299-03	Coll, IVA	\$319,900	Planning			Target FY 2022
Boone County Commission (Phenora North Coll System)	C295299-04	Coll; IVA	\$372,099	Planning			Target FY 2022
Boone County RSD (Highfield Acres)	C295375-29	Coll; IVA	\$414,294	Planning			Target FY 2022
Boone County RSD (RichardsonAcres/Brown Station)	C295375-30	Coll; IVA	\$1,593,908	Planning			Target FY 2022
Center	C295866-01	TP, I/I; I, II, IIIA, IIIB	\$1,622,966	Planning			Target FY 2022
Clarksburg	C295863-01	TP, Coll; II, IIIB	\$731,560	Planning			Target FY 2023
Clarksville	C295861-01	TP Impr; II	\$442,520	Planning			Target FY 2022
Deer Run Reorganized Common Sewer District	C295815-01	Coll; I/I, IIIA, IIIB, IVA, IVB	\$1,808,100	Unfunded			Not on FY 2022 IUP (USDA funding project)
Eagleville	C295868-01	TP Impr, I/I; I, II, IIIA	\$817,100	Planning			Target FY 2023
East Lynne	C295695-01	TP Impr; I II	\$1,315,310	Unfunded			Not on FY 2022 IUP
Greenfield	C295831-01	Coll Impr, FM; I	\$704,350 (CDBG invite of \$750,000)	Design			Target FY 2022
Huntsville	C295848-01	TP, Coll; I/I, II, IVA, IVB, IIIA	\$4,626,125	Planning			Target FY 2022
Iberia	C295864-01	TP, I/I, Impr; I, II, IIIA	\$4,762,520	Planning			Target FY 2023
Jackson	C295839-01	TP Impr; Coll, I/I, I, IIIA, IIIB, IVA, IVB	\$8,620,000	Planning			Target FY 2023

Applicant	Project Number	Description	Amount Requested	Status	Date of Award	Amount Funded	Comments
Jasper	C295843-01	TP Impr; II	\$750,000	Planning			Fell of IUP but will reapply for FY 2023 IUP - Target FY 2024
Jefferson County Public Sewer District	C295844-01	Coll; IVA	\$3,751,075	Unfunded			Unfunded-district decided to self-fund the project and withdrew their application
Jonesburg Facility Plan RIG	C295076-02	N/A	\$62,500	Planning	6/16/2021	\$62,500	Funded and facility plan under development-not a construction project
Kansas City	C295840-01	TP Impr; I	\$100,000,000	Planning	4/28/2021	\$100,000,000	Funded
LaGrange -RIG Design/Construct	C295871-01	Coll, PS	\$274,500	Planning			Target FY 2023
Lancaster	C295804-01	TP Impr; I/I, II, IIIA	\$2,272,325	Planning			Not progressing, may not reapply for FY 2023 IUP
Leeton	C295850-01	TP Impr, Coll Rehab; I, II, IIIB	\$1,847,560	Planning			Target FY 2022
Lockwood	C295842-01	TP Impr, Coll, I/I; II, IIIA, IIIB	\$2,139,310	Planning			Target FY 2023
Ludlow-RIG Design/Construction	C295079-01	Coll, PS	\$339,559	Planning	8/30/2021	\$339,559	Funded
Mayview	C295849-01	TP Impr, Coll Rehab; I, II, IIIB	\$2,628,000	Planning			Target FY 2022
Meadville	C295801-01	TP Impr; I	\$1,226,730	Construction	11/16/2020	\$988,000	Funded
Miller	C295726-02	TP Impr, Coll; I/I, I, II, IIIA,IIIB	\$2,108,526	Design	11/17/2021	\$2,088,000	Target FY 2022
Missouri Agriculture & Small Business Development	C295212-10	NPS; VIIIB	\$500,000	Construction	10/22/2020	\$500,000	Target FY 2023
Moberly (Heritage Hill Golf Course)	C295648-03	Coll; PS, FM, IIIB, IVA	\$368,786	Planning			Target FY 2022
Moberly (Sparks Avenue)	C295648-02	Coll; PS, FM, IVA	\$703,420	Planning			Target FY 2022
Moberly (Regional Lift Station)	C295648-04	Coll; PS, FM, IVA	\$3,664,920	Planning			Target FY 2022

Applicant	Project Number	Description	Amount Requested	Status	Date of Award	Amount Funded	Comments
MSD – Lower Meramec River System Improvements Phase 1	C295072-01	Coll, IVA, V	\$63,108,000	Construction	1/22/2021	\$63,101,000	Funded - Note project has been split into 2 phases. First phase target FY 2021 and second phase target for FY 2022.
MSD – Lower Meramec River System Improvements Phase 2	C295072-02	Coll, IVA, V	\$119,468,000	Design			Target FY 2022 -Note project has been split into 2 phases. First phase funded FY 2021.
MSD – Public I/I Reduction Program – Phase 5	C295023-40	I/I; IIA	\$41,200,000	Unfunded			Unfunded, district withdrew application and re-applied under phase VI to qualify for SRF grant
MSD – Public I/I Reduction Program – Phase 6	C295023-41	I/I; IIIA	\$41,200,000	Construction	1/22/2021	\$41,201,000	Funded
Peculiar	C295824-01	Coll, I/I; IIIA, IIIB	\$8,691,880	Unfunded			Not on FY 2022 IUP
Perryville WQIG 2	C295832-01	TP Impr, PS; I,II	\$27,000,000	Construction	9/24/2021	\$27,000,000	Funded and under construction
Queen City	C295865-01	TP Impr, I,	\$1,556,200	Planning			Target FY 2022
Rocky Mount Sewer District	C295838-01	Det, Coll; IVA, IVB	\$4,296,400	Construction	3/19/2021	\$4,491,000	Funded and under construction
Skidmore	C295841-01	TP Impr, TP Rehab; I/I, I, II, IIIA	\$1,178,457	Planning			Target FY 2022
							City given approval to start construction prior to award of funds.
Springfield	C295859-01	I/I, IIIA	\$18,375,000	Construction	3/03/2021	\$15,010,000	Funded and under construction
St. James	C295869-01	TP Impr; II	\$2,395,000	Design			Target FY 2022
		TP Impr, I/I; I, II, IIIA	\$1,879,478	Planning			Target FY 2022 -City doing DW project first
Urbana	C295834-01	Coll, PS	\$621,320	Planning			Target FY 2022
Warsaw RIG Design/Construction	C295078-01	TP Impr, I/I; I, II, IIIA, IIIB	\$5,000,000	Planning			Target FY 2023
Windsor	C295512-01						

Clean Water SRF Source and Distribution of Loan Administration Fees Fund 0568 For Reporting Period of October 1, 2020 through September 30, 2021					
FFY 2021 Reporting Period Income	Program Income Earned During Grant Period	Program Income Earned After Grant Period	Non-Program Income	CW Capitalization Grant Match	Total
Income	\$ 115,909	\$ 2,285,880	\$ 3,082,063	\$ -	\$ 5,483,852
Interest Earnings	921	40,379	74,111	-	115,411
Total	\$ 116,830	\$ 2,326,259	\$ 3,156,174	\$ -	\$ 5,599,263
FFY 2021 Reporting Period Expenses					
Personnel Services	\$ (114,039)	\$ (1,235,847)	\$ (89,746)	\$ -	\$ (1,439,632)
Fringe	(65,699)	(724,480)	(48,164)	-	(838,343)
Equipment & Expenses	(112,962)	(2)	(20,283)	-	(133,247)
PSD Expenditures	-	(1,008,730)	(69,314)	(2,518,538)	(3,596,582)
Other Administrative Payments	-	(510,051)	-	-	(510,051)
DNR Transfers	(37,727)	(239,584)	(20,750)	-	(298,061)
ITSD Transfers	(30,216)	(216,535)	(16,899)	-	(263,650)
HB 13 Transfers	(903)	(6,040)	(549)	-	(7,492)
Total	\$ (361,546)	\$ (3,941,269)	\$ (265,705)	\$ (2,518,538)	\$ (7,087,058)
Total	\$ (244,716)	\$ (1,615,010)	\$ 2,890,469	\$ (2,518,538)	\$ (1,487,795)



Water Protection - Financial Assistance Center

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